BASE PROSPECTUS DATED 28 October 2014

SOCIÉTÉ GÉNÉRALE
as Issuer and Guarantor
(incorporated in France)

and

SG ISSUER
as Issuer
(incorporated in Luxembourg)

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.
as Issuer
(incorporated in Curaçao)

SG OPTION EUROPE
as Issuer
(incorporated in France)

Debt Instruments Issuance Programme

For guidance on using this Base Prospectus and navigating between the different sections hereof, please refer to the section headed "*Base Prospectus - User Guide*" on page 91 of this Base Prospectus (which is intended to assist investors in review of this Base Prospectus but which should nevertheless be read in conjunction with the other sections of this Base Prospectus.

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

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

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

Payments in respect of Notes issued by SG Issuer, SG Option Europe or SGA Société Générale Acceptance N.V. will be unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**).

Subject as set out herein, the Notes will not be subject to any minimum or maximum maturity.

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

English Law Notes may be issued in bearer form (**Bearer Notes**, which include Bearer SIS Notes (as defined in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*") or registered form (**Registered Notes**) or in uncertificated form (**EUI Notes**) or as Uncertificated SIS Notes (as defined in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*"). Bearer Notes and Registered Notes may be represented by one or more Global Notes (as defined in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*").

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

Registered Notes will either (i) be deposited with a custodian for, and registered in the name of a nominee of, DTC (in the case of Rule 144A Global Notes and Regulation S Global Notes (as defined in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*") only) or (ii) be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg, or, in the case of Registered Global Notes (as defined in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*") issued under the new safekeeping structure (**New Safekeeping Structure** or **NSS**) registered in the name of a nominee of one of the International Central Securities Depositaries (**ICSDs**) acting as Common Safekeeper. Uncertificated Notes shall include Uncertificated Nordic Notes, Uncertificated SIS Notes and EUI Notes (all as defined and further described in the section headed "*Form of the Notes*"). Uncertificated Notes will be issued in uncertificated and dematerialised book-entry form, in each case, as more fully set out in "*Form of the Notes*" herein. Noteholders may hold EUI Notes through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (such clearing system, **EUI**) either directly (**CREST Notes**) or through the issuance of CREST Depository Interests (such securities, **CDIs**) representing underlying Notes (CREST Notes and CDIs together to be known as EUI Notes). CDIs are independent securities constituted under English law and transferred through CREST. CDIs will be issued by CREST Depository Limited pursuant to a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated, the **CREST Deed Poll**), as all more fully described in the section headed Book Entry Clearance Systems. French Law Notes (as defined below) may be issued in dematerialised form or materialised form.

English Law Notes and French Law Notes will constitute *obligations* under French law, within the meaning of Article L.213-5 of the French *Code monétaire et financier*, if so specified in the applicable Final Terms.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended, which implements the Prospectus Directive (the **Luxembourg Act**) to approve this document as a base prospectus. Such application does not extend to money market instruments (as defined in the Prospectus Directive) having a maturity of less than one year or to Notes (which are not publically offered) to be admitted to trading on the EuroMTF (as defined below). By approving this Base Prospectus, the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality or solvency of the Issuers in line with the provisions of article 7(7) of the Luxembourg Act. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on (i) the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange and (ii) the multilateral trading facilities Euro MTF of the Luxembourg Stock Exchange (the **EuroMTF**). The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instrument Directive 2004/39/EC of 21 April 2004 (a **Regulated Market**). The EuroMTF is not a regulated market within the meaning of the Markets in Financial Instrument Directive 2004/39/EC of 21 April 2004 but it is subject to the supervision of the CSSF. Notes issued under the Programme may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA. The applicable Final Terms in respect of the issue of any Notes (as defined below) will specify whether or not such Notes will be listed and admitted to trading on any market and/or offered to the public in any Member State of the EEA and, if so, the relevant market.

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

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

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes which are applicable to each Tranche (as defined in the Terms and Conditions of the Notes) of Notes will be set out in a final terms document (the **Final Terms**) which (except in the case of Private Placement Notes (as defined in the sections entitled "Terms and Conditions of the English Law Notes and the Uncertificated Notes" and "Terms and Conditions of the French Law Notes")) will be filed with the CSSF. The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Purchaser. Each Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Notes may be rated at the latest on the relevant Issue Date by one or more rating agencies. The rating(s) of the Notes (if any) will be specified in the applicable Final Terms, including as to whether or not such credit ratings are issued by credit rating agencies established in the European Union, registered (or which have applied for registration) under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 (the **CRA Regulation**) and are included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority (www.esma.europa.eu).

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

On 29 April 2014, Société Générale, SG Issuer, SG Option Europe and SGA Société Générale Acceptance N.V. issued a base prospectus describing the Programme. This Base Prospectus supersedes and replaces this base prospectus and the supplements thereto (except in relation to pending offers to the public, as detailed in the section "Ongoing Public Offers") for the purpose of Notes admitted to trading on a Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA and issued after the date of this Base Prospectus.

ARRANGER

Société Générale Corporate & Investment Banking

DEALERS

Société Générale Corporate & Investment Banking

Société Générale Bank & Trust

SG Option Europe

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SUMMARY

*Summaries are made up of disclosure requirements known as **Elements** the communication of which is required by Annex XXII of the Commission Regulation (EC) No 809/2004 as modified. These elements are numbered in Sections A – E (A.1 – E.7).*
This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.
Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and warnings		
A.1	**Warning**	This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus. Where a claim relating to the information contained in the Base Prospectus and the applicable Final Terms is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	**Consent to the use of the Base Prospectus**	[Not Applicable. The Notes are not subject to a Public Offer in the European Economic Area] [The Issuer consents to the use of this Base Prospectus in connection with a resale or placement of Notes in circumstances where a prospectus is required to be published under the Prospectus Directive (a **Non-exempt Offer**) subject to the following conditions: - the consent is only valid during the offer period from **[***Specify date***]** to **[***Specify date***]** (the **Offer Period**); [- the consent given by the Issuer for the use of the Base Prospectus to make the Non-exempt Offer is [an individual consent (an **Individual Consent**) in respect of **[***Specify name and address***]** ([each a] [the] **Initial Authorised Offeror[s]**)] and if the Issuer appoints any additional financial intermediaries after the [*insert date of the applicable Final Terms*] and publishes details of them on its website, each financial intermediary whose details are so published (each an **Additional Authorised Offeror**;] [and] [a general consent (a **General Consent**) in respect of any financial intermediary who published on its website that it will make the Non-exempt Offer of the Notes on the basis of the General Consent given by the Issuer and by such publication, any such financial intermediary (each a **General Authorised Offeror**) undertakes to comply with the following obligations:

		(a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body) applicable to the Non-exempt Offer of the Notes in the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended from time to time (hereinafter the **Rules**) and makes sure that (i) any investment advice in the Notes by any person is appropriate, (ii) the information to potential investor 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; (b) it complies with the restrictions set out under the section headed "*Subscription, Sale and Transfer Restrictions*" in the Base Prospectus related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction; (c) it complies with the Rules relating to anti-money laundering, anti-bribery and "know your customer" rules; 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-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer; (d) 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; (e) it meets [*insert any other condition specified under the clause* "*Other conditions to consent*" *in the applicable Final Terms*];
		(f) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates for any damage, loss, expense, claim, request or loss and fees (including reasonably fees from law firms) incurred by one of its entities because of, or in relation with, the non-respect by this General Authorised Offeror of any of these obligations above; (g) it acknowledges that its commitment to respect the obligations above is governed by [French law] [English law] and agrees that any related dispute be brought before the [*Tribunal de Commerce de Paris*, France [English courts] ; [**Any General Authorised Offeror who wishes to use the Base Prospectus for an Non-Exempt Offer of Notes in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.]** - the consent only extends to the use of this Base Prospectus to make Non-exempt Offers of the Notes in [Austria] [Belgium] [Czech Republic] [Denmark] [Germany] [Finland] [France] [Ireland] [Italy] [Liechtenstein] [Luxembourg] [Norway] [Portugal] [Spain] [Sweden] [The Netherlands] [United Kingdom] [Croatia] [Poland] [Hungary].

		[The information relating to the conditions of the Non-exempt Offer shall be provided to the investors by [any Initial Authorised Offeror] [any Initial Authorised Offeror and any General Authorised Offeror] [any General Authorised Offeror] where the offer will be made.]]

Section B – Issuer[s] [and Guarantor]		
B.1	**Legal and commercial name of the issuer**	[Société Générale (or the **Issuer**)] [SG Issuer (or the **Issuer**)] [SG Option Europe (or the **Issuer**)] [SGA Société Générale Acceptance N.V. (or the **Issuer**)]
B.2	**Domicile, legal form, legislation and country of incorporation**	[*If the Issuer is Société Générale*: Domicile: 29, boulevard Haussmann, 75009 Paris, France. Legal form: Public limited liability company (*société anonyme*). Legislation under which the Issuer operates: French law. Country of incorporation: France.] [*If the Issuer is SG Issuer*: Domicile: 33, boulevard Prince Henri, L-1724 Luxembourg, Luxembourg. Legal form: Public limited liability company (*société anonyme*). Legislation under which the Issuer operates: Luxembourg law. Country of incorporation: Luxembourg.] [*If the Issuer is SG Option Europe*: Domicile: 17, cours Valmy, 92800 Puteaux, France. Legal form: Limited liability company (*société anonyme*). Legislation under which the Issuer operates: French law. Country of incorporation: France.] [*If the Issuer is SGA Société Générale Acceptance N.V.*: Domicile: Pietermaai 15, Curaçao. Legal form: Limited liability company. Legislation under which the Issuer operates: Curaçao law. Country of incorporation: Curaçao (former Netherlands Antilles).]
B.4b	**Known trends affecting the issuer and the industries in which it operates**	[[*If the Issuer is Société Générale :* The euro zone and, in particular, France are very gradually moving towards recovery. Furthermore, the improved economic climate in the United States remains contingent on how the country will make an exit from its quantitative and fiscal monetary policies. In the emerging countries, markets are contending with a surge in capital flight. Current developments could weigh on emerging country growth, but not to the extent of triggering systemic financial crises akin to those observed in the 1990s. Several regulations on market activity operations are continuing to come into effect in Europe and the United States. New fundamental developments in retail banking are also expected. In a restrictive macro-economic environment, the major goal of market place discussions is to produce a sustainable growth model for the financial sector which maintains banks' ability to finance the economy amid more restrictive budget policies. However, it is clear that the addition of new regulatory constraints, compounded by potential competitive bias between countries, will weigh significantly on the profitability of some activities. They may therefore influence the development model of certain players in the banking sector. The Société Générale Group continues to adapt the structure of its business lines and embarked on the second step of its transformation plan to refocus its structure on three pillars of excellence:

		• French Retail Banking;
		• International retail Banking and Financial Services (IBFS); • Global Banking and Investor Solutions (GBIS).] *[If the Issuer is SG Issuer, SG Option Europe or SGA Société Générale Acceptance N.V.:* The Issuer expects to continue its activity in accordance with its corporate objects over the course of 2014.]
B.5	**Description of the issuer's group and the issuer's position within the group**	The Group offers a wide range of advisory services and tailored financial solutions to individual customers, large corporate and institutional investors. The Group relies on three complementary core businesses: • French Retail Banking; • International Retail Banking, Financial Services and Insurance and • Corporate and Investment Banking, Private Banking, Asset and Wealth Management and Securities Services. [*If the Issuer is Société Générale*: The Issuer is the parent company of the Société Générale Group.] [*If the Issuer is SG Issuer or SG Option Europe or SGA Société Générale Acceptance N.V.*: The Issuer is a subsidiary of the Société Générale Group and has no subsidiaries.]
B.9	**Figure of profit forecast or estimate of the issuer**	Not Applicable. The Issuer does not make any figure of profit forecast or estimate.
B.10	**Nature of any qualifications in the audit report on the historical financial information**	Not Applicable. The audit report does not include any qualification.
B.12	**Selected historical key financial information regarding the issuer**	[*If the Issuer is Société Générale*:

	Half Year – 2014 (Unaudited)	**Year ended 2013**	**Half Year – 2013 (Unaudited)**	**Year ended 2012 (*)**
Results (*in EUR M*)				
Net Banking Income	11,569	22,433(**)	11,101(**)	23,110
Operating income	2,378	2,336(**)	1,405(**)	2,757
Net income before non controlling interests	1,504	2,394(**)	1,532(**)	1,224
Net income	1,345	2,044(**)	1,319(**)	790
French Retail Banking	*659*	*1,196*(**)	*597(**)*	*1,291*
International Retail Banking & Financial Services	*34*	*983*(**)	*498(**)*	*617*
Global Banking and Investor Solutions	*1,066*	*1,206*(**)	*1,024(**)*	*761*
Corporate Centre	*(414)*	*(1,341)* (**)	*(800)(**)*	*(1,879)*
Activity (*in EUR bn*)				
Total assets and liabilities	1,322.6	1,214.2 (**)	1,254.1	1,250.9
Customer loans	336.2	332.7 (**)	341.2	350.2
Customer deposits	341.8	334.2(**)	350.0	337.2

Equity (*in billions of euros*)				
Group shareholders' equity	53.3	50.9(**)	49.4	49.3
Total consolidated equity	56.0	54.0(**)	53.3	53.6

(*) Items relating to the results for 2012 have been restated due to the implementation of IAS (International Accounting Standard) 19: the change in accounting method involves the adjustment of data for the previous year.

(**) 2013 data adjusted following the retrospective implementation of IFRS 10 and 11 on January 1st, 2014.

[*If the Issuer is SG Issuer*:

(in K€)	**30 June 2014**	**30 June 2013**	**31 December 2013**	**31 December 2012**
Operating Revenues	60 795	31 483	109 588	6 805
Profit from operations	193	212	482	5 233
Profit from continuing operations	193	212	482	5 233
Total Assets	33 747 468	10 048 495	21 349 619	447 087

[*If the Issuer is SG Option Europe*:

(in € 000)	**30 June 2014**	**30 June 2013**	**31 December 2013**	**31 December 2012**
Operating Revenues	7 873	17 791	27 585	153 077
Profit from operations	- 10 628	- 2 874	-20 163	74 129
Profit from continuing operations	-18 766	- 6 914	-25 820	116 083
Total Assets	54 001 064	79 941 152	64 461 264	86 092 976
Dividends declared per share	0	0	0	0

[*If the Issuer is SGA Société Générale Acceptance N.V.*:

(in K$)	**June 30, 2014 (unaudited)**	**December 31, 2013 (audited)**	**June 30, 2013 (unaudited)**	**December 31, 2012 (audited)**
Net banking income	0	0	0	0
Net result	0	0	0	0
Total assets	36 525 838	45 827 253	51 892 803	59 567 540
Euro Medium Term Notes and bonds	32 952 728	40 963 853	47 956 944	54 673 341

		Financial Instruments (Warrants)	3 368 774	3 812 549	2 975 928	4 014 772

	No material adverse change in the prospects of the issuer since the date of its last published audited financial statements	There has been no material adverse change in the prospects of the Issuer since 31 December 2013.
	Significant changes in the issuer's financial or trading position subsequent to the period covered by the historical financial information	Not Applicable. There has been no significant change in the financial or trading position of the Issuer since 30 June 2014.
B.13	**Recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency**	Not Applicable. There has been no recent event particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	**Statement as to whether the issuer is dependent upon other entities within the group**	See Element B.5 above for the Issuer's position within the Group. [Société Générale is the ultimate holding company of the Group. However, Société Générale operates its own business; it does not act as a simple holding company vis-à-vis its subsidiaries.] [SG Issuer is dependent upon Société Générale Bank & Trust within the Group.] [SG Option Europe is dependent upon Société Générale within the Group.] [SGA Société Générale Acceptance N.V. is dependent upon Société Générale within the Group.]
B.15	**Description of the issuer's principal activities**	[*If the Issuer is Société Générale*: See Element B.5 above.] [The principal activity of SG Issuer is raising finance by the issuance of debt securities designed to be placed to institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of such debt securities is then lent to Société Générale and to other members of the Group.] [The principal activities of SG Option Europe are to carry out trading activities on derivatives contracts on shares and indices traded on the English and French regulated markets for the hedge of products sold by Société Générale to its clients. SG Option Europe has been authorised to perform investment services as an investment firm since 1st January 2001. SG Option Europe acts as market maker with respect to securities or warrants issued by Société Générale and issues debt securities designed to be placed to the institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of EMTN is then lent to Société Générale and to other members of the Group.]

		[The sole purpose of SGA Société Générale Acceptance N.V. is to issue warrants as well as debt securities designed to be placed to the institutional customers or retail customers through the distributors associated with Société Générale. The financing obtained through the issuance of EMTN is then lent to Société Générale and to other members of the Group.]
B.16	**To the extent known to the issuer, whether the issuer is directly or indirectly owned or controlled and by whom, and description of the nature of such control**	[Not Applicable. To its knowledge, Société Générale is not owned or controlled, directly or indirectly (under French law) by another entity.] [SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.] [SG Option Europe is a 99.99 per cent. owned subsidiary of Genefinance which is itself a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.] [SGA Société Générale Acceptance N.V. is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.]
[*Delete the Element B.17 if the Notes are derivative instruments to which Annex XII of the Regulation applies*]		
[B.17	**Credit ratings assigned to the issuer or its debt securities**	[Société Générale is rated AA (low) by DBRS, A by Fitch Ratings, A2 by Moody's Investors Services and A by Standard and Poor's.] [*If the Issuer is SG Issuer or SG Option Europe or SGA Société Générale Acceptance N.V.*: Not Applicable. The Issuer is not rated.] [Not Applicable] [The Notes to be issued have [not] been rated **[***Specify rating(s) of Notes being issued***]** [by **[***Specify rating agency(ies)***]**.]**]**
[*Delete the Elements B.18 and B.19 if Société Générale is the Issuer of the Notes*]		
[B.18	**Nature and scope of the guarantee**	The Notes are unconditionally and irrevocably guaranteed by Société Générale (the **Guarantor**) pursuant to the Guarantee dated 28 October 2014. The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.**]**
[B.19	**Information about the guarantor as if it were the issuer of the same type of security that is subject of the guarantee**	The information about Société Générale as if it were the Issuer of the same type of Notes that is subject of the Guarantee is set out in accordance with Elements B.19 / B.1, B.19 / B.2, B.19 / B.4b, B.19 / B.5, B.19 / B.9, B.19 / B.10, B.19 / B.12, B.19 / B.13, B.19 / B.14, B.19 / B.15 [,] [and] B.19 / B.16 [and B.19 / B.17] below, respectively: **[***If Société Générale is acting as Guarantor insert here the Elements information relating to the Guarantor – the relevant descriptions should be copied from Elements B.1 to B.17***]]**

Section C – Securities		
C.1	**Type and class of the securities being offered and/or admitted to trading, including any security identification number**	The Notes are [debt securities] [derivative instruments] [indexed on [share] [index] [SGI Index] [ADR] [GDR] [dividend] [ETF] [reference rate] [foreign exchange rate] [commodity] [commodity index] [fund] [inflation index] [ETP] [non equity securities which are [certificates] [over-the-counter derivative products] [[option] [future] contract[s]][preference share] [warrant] [the occurrence or non occurrence of one or more credit event(s) on one or several reference entity(ies) [belonging to the index]] [the occurrence or non occurrence of one or more bond event(s)]].
		ISIN Code: **[***Insert code***]**

		Common Code: [*Insert code*] [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms*: The ISIN Code is, for each Series of Notes: [*Insert code*]
C.2	**Currency of the securities issue**	**[***Insert the currency***]** **[***If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms:* The currency is, for each Series of Notes: [*Insert currency*]
C.5	**Description of any restrictions on the free transferability of the securities**	There is no restriction on the free transferability of the Notes, subject to selling and transfer restrictions which may apply in certain jurisdictions.
C.8	**Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights**	**Rights attached to the securities:** Unless the Notes are previously redeemed, the Notes will entitle each holder of the Notes (a **Noteholder**) to receive a potential return on the Notes [[*If the Notes are debt securities to which Annex V applies* : a redemption amount at par on the maturity date and a potential yield on these Notes (see Element C.9)] [*If the Notes are derivative instruments to which Annex XII applies*: a redemption amount which may be lower than, equal to or higher than the amount initially invested (see Element C.18).] [a fixed redemption amount, which is different from par on the maturity date and a potential yield on these Notes (see Element C.18).] [a redemption amount at par on the maturity date and a potential yield on these Notes (see Element C.18)]. [*If the Issuer is SG Issuer and the Notes are Secured Notes* : In addition to the Guarantee of the Guarantor, payments due under the Notes will be secured by a pledge over collateral assets which comply with the following [Eligibility Criteria] [and][Collateral Rules] : **[Eligibility Criteria:** *[insert a short description of the eligibility criteria]]* **[Collateral Rules:** *Insert a short description of the relevant collateral rules]]]* A Noteholder will be entitled to claim the immediate and due payment of any sum in case : - the Issuer fails to pay or to perform its other obligations under the Notes [*If the Notes are Secured Notes*: including, its obligations under the pledge securing the Notes] - [*If the* Issuer *is SG Issuer or SG Option Europe or SGA Société Générale Acceptance N.V.*: the Guarantor fails to perform its obligations under the Guarantee or in the event that the guarantee of Société Générale stops being valid;] - of insolvency or bankruptcy proceeding(s) affecting the Issuer. [The Noteholder may exercise a redemption at its discretion.] The Noteholders' consent shall have to be obtained to amend the contractual terms of the Notes [*If the Notes are French law Notes* : during a noteholders' general meeting; the Noteholders will be grouped and represented by a representative.] [*If the Notes are English law Notes*: pursuant to the provisions of an agency agreement, made available to the Noteholders upon request to the Issuer.]

		[- [*If the Notes are English law Notes*: The Issuer accepts the exclusive competence of the courts of England in benefit of the Noteholders in relation to any dispute against the Issuer but accepts that such Noteholders may bring their action before any other competent court. **Ranking:** The Notes will be direct, unconditional, [unsecured] [secured, limited recourse] and unsubordinated obligations of the Issuer and will rank equally with all other outstanding direct, unconditional, [unsecured] [secured, limited recourse] and unsubordinated obligations of the Issuer, present and future.

		Limitations to rights attached to the securities: [- in the case of adjustments affecting the underlying instrument(s), the Issuer may amend the terms and conditions or in the case of the occurrence of extraordinary events affecting the underlying instrument(s), the Issuer may substitute the underlying instrument(s) by new underlying instrument(s), monetise all or part of the due amounts until the maturity date of the Notes, postpone the maturity date of the Notes, redeem the Notes early on the basis of the market value of these Notes, or deduct from any due amount the increase cost of hedging, and in each case without the consent of the Noteholders;] - the Issuer may redeem the Notes early on the basis of the market value of these Notes for tax or regulatory reasons [or in case of occurrence of a collateral disruption event] [and if the proportion between the outstanding Notes and the number of Notes initially issued is lower than **[***Specify the percentage***]**]; - the rights to payment of principal and interest will be prescribed within a period of [ten] **[***Specify other***]** years (in the case of principal) and [five] **[***Specify other***]** years (in the case of interest) from the date on which the payment of these amounts has become due for the first time and has remained unpaid. [- *If the Notes are French law Notes*: the exclusive competence of the court of Paris in relation to any dispute against the Noteholders.] [- in the case of a payment default by the SG Issuer, Noteholders' recourse against the Issuer will be limited to the collateral assets applicable to the Series of Notes, constituting together the collateral pool [, which is a multiple series collateral pool and then may be shared by several series of secured notes]. Nevertheless, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amount] [- in the case of a payment default by the Issuer, Noteholders shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer. Nevertheless, Noteholders will continue to be able to claim against the Guarantor in respect of any unpaid amount]. **Taxation** All payments in respect of Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall (except in certain circumstances), to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable. **Governing law** The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with [English law] [French law] [Swedish law] [Finnish law] [Norwegian law].

[*Delete the Element C.9 if the Notes are derivative instruments to which Annex XII of the Regulation applies*]		
C.9	**Rights attached to the securities, including ranking and limitations to those rights and procedures for the exercise of those rights: interest, yield and redemption, and representative of Noteholders**	[See Element C.8 above.] **Interest:** Nominal Value: [*insert nominal value*] [Calculation Amount: *insert calculation amount*] [*In case of Zero Coupon Notes*: Not Applicable. The Notes do not bear interest] [Unless previously redeemed, the interest on the debt securities will take place as follows: **Interest Commencement Date:** *[insert the interest commencement date]*

[in the case of Fixed Rate Notes :	
Rate(s) of Interest :	*[Insert the rate of interest]*
Specified Period(s)/Interest Payment Date(s) :	**[***Insert the Interest Payment Date(s)***]**
Fixed Coupon Amount	*[Insert the fixed coupon amount]* *[In case of Credit Linked Notes:* [Payment of interest is subject to the occurrence or the non-occurrence of a credit event.]*]* *[In case of Bond Linked Notes:* Payment of interest is subject to the occurrence or the non-occurrence of a bond event.*]*
[in the case of Floating Rate Notes :	
Floating Coupon Amount :	*[Insert the floating coupon amount]* *[In case of Credit Linked Notes:* Payment of interest is subject to the occurrence or the non-occurrence of a credit event.*]* *[In case of Bond Linked Notes:* Payment of interest is subject to the occurrence or the non-occurrence of a bond event.*]*
Specified Period(s)/Interest Payment Date(s) :	**[***Insert the Interest Payment Date(s)***]**
Reference Rate:	*[Insert the relevant reference rate]]*

[*in the case of Structured Notes :*	
Structured Interest Amount:	**[***Insert the applicable formula corresponding to the reference product specified in the applicable Final Terms***]** *[In the case of Credit Linked Notes:* Payment of interest is subject to the occurrence or the non-occurrence of a credit event.*]* *[In the case of Bond Linked Notes:* Payment of interest is subject to the occurrence or the non-occurrence of a bond event.*]*
Specified Period(s)/Interest Payment Date(s) :	**[***Insert the Interest Payment Date(s)***]**
Definitions relating to date(s):	*[insert the relevant date(s) applicable to the structured interest amount]*
Definitions relating to the Product:	*[Insert the relevant definition(s) applicable to the product]*

[**Underlying:**

[The type of underlying is : [share] [index] [SGI index] [ADR] [GDR] [dividend] [ETF] [reference rate] [foreign exchange rate] [commodity] [commodity index] [fund] [inflation index] [ETP] [non equity securities which are [certificates] [over-the-counter derivative products] [[option] [future] contract[s]][preference share] [warrant]]

[Information about the underlying is available on the following website(s), if any, or upon simple request to Société Générale: [*insert the name of the underlying and the relevant website if any]]*

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

Information about the [reference entity] [reference entities] [belonging to the index] is available on the following website(s), if any, or upon simple request to Société Générale: [*insert the name of the reference entity(ies) or index and relevant website if any]]*

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

[*Insert the relevant bond*]

Information about the bond is available on the following website(s), if any, or upon simple request to Société Générale: [*insert the relevant bond and relevant website if any]]]*

		Redemption: Final Redemption Amount : — Unless previously redeemed, the Issuer shall redeem the Notes on the Maturity Date, in accordance with the following provisions in respect of each Note: Specified Denomination x 100% [*insert the following provisions where Interest Amount and/or the Redemption Amount switch at the option of the Issuer applies*]: — [Substitute Fixed Coupon Amount:[●]] [Additional Substitute Fixed Coupon Amount: [●]] Market Value for the Switch: [●] [Final Redemption Amount of the switch : [●]] Optional Modification Date(s): [●] Interest Amount and/or the Redemption Amount switch at the option of the Issuer: Maturity Date: — *[In case of Open end Notes :* The Notes are open-end Notes and do not have a maturity date.] [The maturity date of the Notes will be [*insert the Maturity Date*]]. [*In relation to Fixed Rate Notes only*: **Yield** [●] (*insert yield*)] **Representative of the Noteholders :** [*If the Notes are French law Notes*: **[***Specify the name and address***]]** [*If the Notes are English law Notes*: Not Applicable. The Notes being governed by [English Law] [Swedish Law] [Finnish Law] [Norwegian Law], there is no Representative of the Noteholders.]
[*Delete the Element C.10 if the Notes are derivative instruments to which Annex XII of the Regulation applies*]		
C.10	**Interest Payment linked to (a) derivative(s) instrument(s): Clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s),** **especially under the circumstances when the risks are most**	See Element C.9 above [Not Applicable. The payment of interest is not linked to a derivative component.] [The value of the Notes and the payment of a coupon amount on a relevant interest payment date to a Noteholder will depend on the performance of the underlying asset(s), on the relevant valuation date(s). *[In case of Credit Linked Notes* : Not Applicable. The amount payable in respect of interests will be determined by reference to the occurrence or non-occurrence of one or more credit event(s).] [*In case of Bond Linked Notes:* Not Applicable. The amount payable in respect of interests will be determined by reference to the occurrence or non-occurrence of one or more bond event(s).] *[In respect of the Family of Products "Certificate", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.1.1 to 3.1.3, add:*

	evident	The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. *[In respect of the Family of Products "Vanilla", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.2.1 to 3.2.4, add:*
		The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined ***[****If the Reference of the Product is 3.2.1 or 3.2.2:* on the basis of the performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]] ***[****If the Reference of the Product is 3.2.3 or 3.2.4:* on the basis a pre-defined fixed amount]. Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] capped.] *[In respect of the Family of Products "Barrier", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.3.1 to 3.3.32, add:* The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined and based on the condition which is satisfied (or not) if the performance of [the underlying instrument] [one or several underlying instrument(s) within the basket] is [higher] [lower] than [or equal to] a predefined barrier performance. Performance of [the underlying instrument] [one or several underlying instrument(s) within the basket] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] capped.] ***[****In respect of the Family of Products "Accumulator and Cliquet", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.5.1 to 3.5.6, add*: The value of the Notes is linked to the positive performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of on an accumulation ([additive] [or] [multiplicative]) of performances of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] over several consecutive periods (performances being usually restriked at the beginning of each period). Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] capped.] *[In respect of the Family of Products "Multi-underlying", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.6.1 to 3.6.10, add:* The value of the Notes is linked to the positive or negative performance of several underlying instruments comprising the basket. The amount(s) to be paid is/are determined on the basis of the individual performance of each underlying instrument, this individual performance being [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] capped.]

		Composition of the basket can be altered over time depending on the individual performance of the underlying instruments. *[In respect of the Family of Products "Volatility", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.7.1 to 3.7.11, add:*
		The value of the Notes is linked to the positive or negative performance of the historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. Variance and volatility are measures of the dispersion of underlying instrument(s) returns. The amount(s) to be paid is/are determined on the basis of (a) performance or level of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket], and / or (b) historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] capped.] *[In respect of the Family of Products "Systematic Strategy", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.8.1 to 3.8.4, add:* The value of the Notes is linked to the positive performance of a dynamic basket made up of a risky component, a safe component [and a leverage component]. The dynamic basket level is determined by iteration depending on the exposure to the risky component, safe component [and leverage component] and their respective levels. The exposure to the risky component, safe component [and leverage component] is determined in the formula and as an illustration can be determined in accordance with constant proportion portfolio insurance or target volatility mechanisms. The dynamic basket level is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] capped.] ***[****In respect of the Family of Products "Rate", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.9.1 to 3.9.3, add:* The value of the Notes is linked to [a] [reference rate(s)][an inflation index] [inflation indices)].] ***[****In respect of the Family of Products "Combined Vanilla", if the applicable Final Terms specify that the Reference of the Product is a reference from 3.11.1 to 3.11.7, add:* The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined as a [floored] [,] [capped] [leveraged] weighted combination, [additive] [or] [multiplicative] of [vanilla calls] [, puts] [, digits] [, fixed amounts], and combinations, [additive] [or] [multiplicative] of [calls] [, digits] and [fixed amounts].]
C.11	**Whether the securities offered are or will be the object of an application for admission to trading, with a view**	[Not Applicable. No application for admission to trading will be made.] [Application will be made for the Notes to be admitted to trading on: [the regulated market of the Luxembourg Stock Exchange] **[***Specify other market***].**]

	to their distribution in a regulated market or other equivalent markets with indication of the markets in question	
[*Delete the Elements from C.15 to C.20 if the Notes are debt securities to which Annex V of the Regulation applies*]		
[C.15	**How the value of the investment is affected by the value of the underlying instrument(s)**	[Not Applicable. The value of the investment is not affected by the value of an underlying instrument.] [*In the case of Structured Notes which are Credit Linked Notes or Bond Linked Notes*: Not Applicable. The value of the Notes is not affected by the value of an underlying instrument but by the occurrence or non-occurrence of a [credit] [bond] event.] [*In the case of Structured Notes other than Credit Linked Notes or Bond Linked Notes*: The value of the Notes [**,** the payment of a coupon amount on a relevant interest payment date to a Noteholder] [, the payment of an automatic early redemption amount on a relevant automatic early redemption date] and the payment of a redemption amount to a Noteholder on the maturity date will depend on the performance of the underlying asset(s), on the relevant valuation date(s).] [*In respect of the Family of Products "Certificate"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.1.1 to 3.1.2, add*: The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]] [*In respect of the Family of Products "Vanilla"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.2.1 to 3.2.4, add*: The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of [*If the Reference of the Product is 3.2.1 or 3.2.2*: an amount which depends on the performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]] [*If the Reference of the Product is 3.2.3 or 3.2.4*: a pre-defined fixed amount]. Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].] [*In respect of the Family of Products "Barrier"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.3.1 to 3.3.32, add*: The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of the condition which is satisfied (or not) if the performance of [the underlying instrument] [one or several underlying instrument(s) within the basket] is [higher] [lower] than [or equal to] a predefined barrier performance. Performance of [the underlying instrument] [one or several underlying

		instrument(s) within the basket] can is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].] [*In respect of the Family of Products "Accumulator and Cliquet"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.5.1 to 3.5.6, add*:
		The value of the Notes is linked to the positive performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined on the basis of on an accumulation ([additive] [or] [multiplicative]) of performances of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] over several consecutive periods (performances being usually restriked at the beginning of each period). Performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket] is [weighted] [and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].] [*In respect of the Family of Products "Multi-underlying"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.6.1 to 3.6.10, add*: The value of the Notes is linked to the positive or negative performance of several underlying instruments comprising the basket. The amount(s) to be paid is/are determined on the basis of the individual performance of each underlying instrument, this individual performance being [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped]. Composition of the basket can be altered over time depending on the individual performance of the underlying instruments.] [*In respect of the Family of Products "Volatility"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.7.1 to 3.7.11, add*: The value of the Notes is linked to the positive or negative performance of the historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. Variance and volatility are measures of the dispersion of underlying instrument(s) returns. The amount(s) to be paid is/are determined on the basis of (a) performance or level of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket], and / or (b) historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of [the underlying instrument] [the basket of underlying instruments] is [weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].] [*In respect of the Family of Products "Systematic Strategy"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.8.1 to 3.8.4, add*: The value of the Notes is linked to the positive performance of a dynamic basket made up of a risky component, a safe component [and a leverage component]. The dynamic basket level is determined by iteration depending on the exposure to the risky component, safe component [and leverage component] and their respective levels. The exposure to the risky component, safe component [and leverage component] is determined in the formula and as an illustration can be determined in accordance with constant proportion portfolio insurance or target volatility mechanisms. The dynamic basket level is

		[weighted] [,and/or] [leveraged] [and/or,] [averaged] [and/or,] [locked] [,and/or] [floored] [and/or] [capped].] [*In respect of the Family of Products "Rate"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.9.1 to 3.9.3, add*:
		The value of the Notes is linked to [a] [reference rate[s]][inflation index][inflation indices.] [*In respect of the Family of Products "Combined Vanilla"*, *if the applicable Final Terms specify that the Reference of the Product is a reference from 3.11.1 to 3.11.7, add*: The value of the Notes is linked to the positive or negative performance of [the underlying instrument] [the basket of underlying instruments] [one or several underlying instrument(s) within the basket]. The amount(s) to be paid is/are determined as a [floored] [,] [capped] [leveraged] weighted combination, [additive] [or] [multiplicative] of [vanilla calls] [, puts] [, digits] [, fixed amounts], and combinations, [additive] [or] [multiplicative] of [calls] [, digits] and [fixed amounts].]
[C.16	**The maturity date and the final reference date**	*[In case of Credit Linked Notes:* The maturity date of the Notes will be [*insert the Scheduled Maturity Date*] (subject to the occurrence of one or more credit event(s) or unsettled credit event(s)) and the final reference date is the last credit event occurrence date (subject to the occurrence of one or more credit event(s) or unsettled credit event(s)).] ***[****In case of Bond Linked Notes:* The maturity date of the Notes will be [*insert the Scheduled Maturity Date*] (subject to the occurrence of one or more bond event(s) or unsettled bond event(s)) and the final reference date is the last bond event occurrence date (subject to the occurrence of one or more bond event(s) or unsettled bond event(s)).] ***[****In case of Open end Notes :* The Notes are open-end Notes. No final reference date is applicable to the Notes.] [The maturity date of the Notes will be [*insert the Maturity Date*]. No final reference date is applicable to the Notes.] [The maturity date of the Notes will be [*insert the Maturity Date*], and the final reference date will be the last valuation date.] The maturity date may be modified pursuant to the provisions of Element C.8 above and Element C.18 below.
[C.17	**Settlement procedure of the derivative securities**	[Cash delivery] [and/or] [physical delivery] [*In the case of Structured Notes which are Credit Linked Notes or Bond Linked Notes*: Cash delivery or physical delivery and/or cash delivery if the delivery of all or part of the deliverable assets is impossible or illegal]**]**
[C.18	**How the return on derivative securities takes place**	Unless previously redeemed, the return on the derivative securities will take place as follows: Nominal Value: [*insert nominal value*] [Calculation Amount: *insert calculation amount*] *[In case of fixed interest :* **Rate(s) of Interest :** **[***Insert the relevant rate of interest***]** **Specified Period(s)/Interest Payment Date(s) :** **[***Insert the relevant interest payment date(s)***]** **Fixed Coupon Amount:** **[***Insert the fixed coupon amount***]** ***[****In the case of Credit Linked Notes, add:*

			Payment of interest is subject to the occurrence or the non-occurrence of a credit event*]* *[In the case of Bond Linked Notes, add:* Payment of interest is subject to the occurrence or the non-occurrence of a bond event*]*
		[In case of floating interest:	
		Floating Coupon Amount:	**[***Insert the relevant formula***]** *[In the case of Credit Linked Notes, add:* Payment of interest is subject to the occurrence or the non-occurrence of a credit event*]* *[In the case of Bond Linked Notes, add:* Payment of interest is subject to the occurrence or the non-occurrence of a bond event*]*
		Specified Period(s)/Interest Payment Date(s):	**[***Insert the relevant interest payment date(s)***]**
		Reference Rate:	**[***Insert the relevant reference rate***]**
		[*In case of structured interest:*	
		Structured Interest Amount:	**[***Insert the applicable formula corresponding to the reference of the product specified in the applicable Final Terms relating to the Notes***]** ***[****In the case of Credit Linked Notes, add:* Payment of interest is subject to the occurrence or the non-occurrence of a credit event*]* *[In the case of Bond Linked Notes, add:* Payment of interest is subject to the occurrence or the non-occurrence of a bond event*]*
		Specified Period(s) / Interest Payment Date(s) :	**[***Insert the relevant interest payment date(s)***]**
		[*In case of automatic early redemption amount:*	
		Automatic Early Redemption Amount:	**[***Insert the applicable formula corresponding to the reference of the product specified in the applicable Final Terms relating to the Notes***]** [*If the Structured Notes are Warrant Linked Notes:* Automatic Early Redemption Amount per Calculation Amount]
		Automatic Early Redemption Date(s):	**[***Insert the relevant date(s)***]**
		Final Redemption Amount:	[At par] [Specified Denomination multiplied by **[***Insert the percentage***]**] **[***Insert the applicable formula corresponding to the reference of the*

			*product specified in the applicable Final Terms relating to the Notes***]** [*If the Structured Notes are Preference Share Linked Notes and Warrant Linked Notes:* Final Redemption Amount per Calculation Amount]
		[*In case of physical delivery*:	
		The Notes may be redeemed by a cash amount and/or by delivery of the relevant deliverable asset(s).	
		[*Insert here any applicable dates corresponding to the Reference of the Product specified in the applicable Final Terms :*	
		[Definitions relating to date(s):	**[***If applicable, insert the dates relating to the structured interest (if any), the automatic early redemption (if any) and the final redemption corresponding the reference of the product specified In the applicable final terms***]]**]
		[*Insert here any applicable definitions corresponding to the Reference of the Product specified in the applicable Final Terms :*	
		[Definitions relating to the Product:	**[***If applicable, insert the definitions relating to the structured interest (if any), the automatic early redemption (if any) and the final redemption corresponding to the reference of the product specified In the applicable final terms***]]**]
		[*In case of a redemption at the option of the Issuer, insert the following:*	
		Redemption at the option of the Issuer:	
		[Optional Redemption Amount:	[Market Value] [Specified Denomination multiplied by **[***Insert the percentage***]]** **[*Insert the formula*** *corresponding to the Final Redemption Amount specified above calculated on the valuation date linked to the relevant Optional Redemption Date(s)***]** [*If the Structured Notes are Preference Share Linked Notes and Warrant Linked Notes:* Early Redemption Amount per Calculation Amount]**]** [Market Value means an amount determined by the calculation agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early

			redemption date.]
		[Optional Redemption Date(s):	**[***Insert the relevant date(s)***]]**]

		[*In case of a redemption at the option of the Noteholders, insert the following:*	
		Redemption at the option of the Noteholders:	
		[Optional Redemption Amount:	[Market Value] [Specified Denomination multiplied by **[***Insert the percentage***]]** **[*Insert the formula*** *corresponding to the Final Redemption Amount specified above calculated on the valuation date linked to the relevant Optional Redemption Date(s)***]]** [Market Value means an amount determined by the calculation agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date.]
		[Optional Redemption Date(s):	**[***Insert the relevant date(s)***]]]]**
		[*insert the following provisions where Interest Amount and/or the Redemption Amount switch at the option of the Issuer applies***:**	
		Interest Amount and/or the Redemption Amount switch at the option of the Issuer:	
		[Substitute Fixed Coupon Amount:	**[●]]**
		[Additional Substitute Fixed Coupon Amount:	**[●]]**
		Market Value for the Switch:	**[●]**
		[Final Redemption Amount of the switch:	**[●]]**
		Optional Modification Date(s):	**[●]]**
		[*In case of Italian Certificates and Additional Amount is applicable* **:**	
		Additional Amount(s):	**[***Insert the additional amount(s)***]**
		Additional Amount(s) Payment Date(s):	**[***Insert the additional amount(s) payment dates****]]***
[C.19	**The final reference price of the underlying**	***[****In case of Structured Notes which are Credit Linked Notes:* Not Applicable. The Notes are indexed on the occurrence or non occurrence of one or more credit event(s).] ***[****In case of Structured Notes which are Bond Linked Notes:* Not Applicable.	

		The Notes are indexed on the occurrence or non occurrence of one or more bond event(s).] [Not Applicable. The Notes do not have any underlying.] [See Element C.18 above.] [Final reference price: the value of the underlying instrument(s) on the relevant valuation date(s) for the redemption, subject to the occurrence of certain extraordinary events and adjustments affecting such underlying instrument(s).]
[C.20	**Type of the underlying and where the information on the underlying can be found**	[The type of underlying is : [share] [index] [SGI index] [ADR] [GDR] [dividend] [ETF] [reference rate] [foreign exchange rate] [commodity] [commodity index] [fund] [inflation index] [ETP] [non equity securities which are [certificates] [over-the-counter derivative products] [[option] [future] contract[s]][preference share] [warrant]] [Information about the underlying is available on the following website(s), if any, or upon simple request to Société Générale: [*insert the name of the underlying and the relevant website if any]]*
		[*In case of Structured Notes which are Credit Linked Notes:* The Notes are indexed on the occurrence or non-occurrence of one or more credit event(s) [on one or several reference entity(ies)]) [belonging to an index]. Information about the [reference entity] [reference entities] [belonging to the index] is available on the following website(s), if any, or upon simple request to Société Générale: [*insert the name of the reference entity(ies) or index and relevant website if any]]* *[In case of Structured Notes which are Bond Linked Notes:* The Notes are indexed on the occurrence or non occurrence of one or more bond event(s). [*Insert the relevant bond*] Information about the bond is available on the following website(s), if any, or upon simple request to Société Générale: [*insert the relevant bond and relevant website if any]]* [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms*: Information about the underlying is available, for each Series of Notes, on the following website(s), if any, or upon simple request to Société Générale: [*insert, for each Series of Notes, the name of the underlying and the relevant website if any*]]. [Not Applicable. The Notes do not have any underlying and the redemption at maturity or earlier is equal to a fixed amount different from 100 per cent. of the Specified Denomination.]
[*Delete Element C.21 if the Notes are debt securities to which Annex V of the Regulation applies or if the Notes are derivative instruments to which Annex XII of the Regulation applies*]		
[C.21	**Market where the securities will be traded and for which prospectus has been published.**	[*Indicate each market where the securities will be traded and for which prospectus has been published*.]

Section D – Risks		
D.2	**Key information on the key risks that are specific to the issuer [and the**	The Group is exposed to the risks inherent in its core businesses. The Group's risk management focuses on the following main categories of risks, any of which could materially adversely affect the Group's business,

	guarantor]	results of operations and financial condition: **Credit and counterparty risk (including country risk)**: risk of losses arising from the inability of the Group's customers, issuers or other counterparties to meet their financial commitments. Credit risk includes counterparty risk linked to market transactions (replacement risk) and as well as securitisation activities. **Market risk:** risk of a loss of value on financial instruments arising from changes in market parameters, volatility of these parameters and correlations between them. **Operational risks**: risk of losses or sanctions due to inadequacies or failures in internal procedures or systems, human error or external events; **Structural interest and exchange rate risk**: risk of loss or of write-downs in the Group's assets arising from variations in interest or exchange rates. **Liquidity risk**: risk of the Group not being able to meet its cash or collateral requirements as they arise and at a reasonable cost.
		[The Guarantee constitutes a general and unsecured contractual obligation of the Guarantor and no other person. Any payments on the Notes are also dependent on the creditworthiness of the Guarantor.] [Prospective investors in Notes benefiting from the Guarantee should note that in case of payment default of an Issuer the entitlement of the Noteholder will be limited to the sums obtained by making a claim under the Guarantee in accordance with its terms and they shall have no right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Issuer and, in relation to Secured Notes only, from the sums obtained following enforcement of the relevant Pledge Agreement.] [The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Notes benefiting from the Guarantee.] [The Guarantee may cover only part of the relevant Issuer's payment obligations under the relevant Series of Notes. In such a case, Noteholders may retain the risk that payments under the Guarantee are less than the amounts due by the Issuer under the Notes.] [Société Générale will act as issuer under the Programme, as the Guarantor of the Notes issued by the Issuer and also as provider of hedging instruments to the Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments.] [The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams.] [The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders. The Issuer and the Guarantor and any of their subsidiaries and/or their affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise.

		In connection with the offering of the Notes, the Issuer and the Guarantor and/or their affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes.] [The Issuer and any of its subsidiaries and/or its affiliates, in connection with its other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to Noteholders. The Issuer and any of its subsidiaries and/or its affiliates may act in other capacities with regard to the Notes, such as market maker, calculation agent or agent. Therefore, a potential conflict of interests may arise. In connection with the offering of the Notes, the Issuer and/or its affiliates may enter into one or more hedging transaction(s) with respect to a reference asset(s) or related derivatives, which may affect the market price, liquidity or value of the Notes.]

[***Delete the Element D.3 if the Notes are derivative instruments to which Annex XII of the Regulation applies***]		
[D.3	**Key information on the key risks that are specific to the securities**	[*Insert if the Notes are Notes without a predefined maturity date*: In the case of open end Notes, the duration of the Notes is dependent on an optional redemption, elected by the Issuer. The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Potential investors should consider the reinvestment risk in light of other investments available at the time of the redemption. If there is no secondary market, there might be no possibility for the investors to sell the Notes. [Furthermore, this optional redemption at the sole discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged which would have been reflected in the interest amount.] [*Insert if the Notes are subject to redemption at the option of the Issuer*: The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Potential investors should consider the reinvestment risk in light of other investments available at the time of the redemption. [Furthermore, this optional redemption at the sole discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) following any redemption upon exercise of such option which would have been reflected in the interest amount.] [*insert only if the Notes are Partly-Paid Notes*: Any failure by a Noteholder to pay any subsequent instalment of a Partly-Paid Note payable in instalments may lead to a partial or total loss of its investment] [*Insert only if the Notes are Fixed Rate Notes*: Investment in Fixed Rate Notes involves risks linked to the fluctuation of the market rates which could have negative effect on the value of these Notes.] [*Insert only if the Notes are Floating Rate Notes*: Notes with floating interest rate(s) can be volatile investments.] [*Insert only if the Notes are inverse Floating Rate Notes*: Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.] [*Insert only if the Notes are Zero Coupon Notes*: Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par.] [*Insert only in the case of Structured Interest :* Payments in respect of interest, whether at maturity or otherwise, on the Notes are calculated by reference to certain underlyings, the return of the Notes is based on changes in the value of the underlying, which may fluctuate. Potential investors should be aware that these Notes may be volatile and that they may receive no interest.
		The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes, postpone the maturity date of the Notes,

		early redeem the Notes on the basis of the market value of these Notes, or
		deduct from any due amount the increase cost of hedging, and in each case without the prior consent of the Noteholders. During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Issuer [and/or the Guarantor] may cause a total loss of the invested capital.
[*Delete the Element D.6 if the Notes are debt instruments to which Annex V of the Regulation applies*]		
[D.6	**Key information on the key risks that are specific to the securities and risk warning to the effect that investors may lose the value of their entire investment or part of it**	[*Insert if the Notes are Notes without a predefined maturity date*: In the case of open end Notes, the duration of the Notes is dependent on an optional redemption, elected by the Issuer. The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Potential investors should consider the reinvestment risk in light of other investments available at the time of the redemption. If there is no secondary market, there might be no possibility for the investors to sell the Notes. [Furthermore, this optional redemption at the sole discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.] [*Insert if the Notes are subject to redemption at the option of the Issuer*: The possibility of an optional redemption by the Issuer, on a predetermined date, is likely to have a negative effect on the market value of the Notes. Potential investors should consider the reinvestment risk in light of other investments available at the time of the redemption. [Furthermore, this optional redemption at the only discretion of the Issuer could prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.] [*Insert if the Notes are subject to automatic early redemption*: The Notes may provide for an automatic early redemption linked to a specific event. Therefore, this may prevent the Noteholders from benefitting from the performance of the underlying instrument(s) over the whole period initially envisaged.] *[Insert only of the Notes are Structured Notes*: The terms and conditions of the Notes may include provisions under which upon the occurrence of certain market disruptions delays in the settlement of the Notes may be incurred or certain modifications be made. Moreover, in case of occurrence of events affecting the underlying instrument(s), the terms and conditions of the Notes allow the Issuer to substitute the underlying instrument(s) by new underlying instrument(s), cease the exposure to the underlying asset(s) and apply a reference rate to the proceeds so obtained until the maturity date of the Notes, postpone the maturity date of the Notes, early redeem the Notes on the basis of the market value of these Notes, or deduct from any due amount the increase cost of hedging, and in each case without the consent of the Noteholders. *[Insert only if the Notes are Fixed Rate Notes:* Investment in Notes including fixed interest rate involves risks linked to the fluctuation of the market rates which could have negative effect on the value of these Notes.]
		[Insert only if the Notes are Floating Rate Notes: Notes with floating interest rate(s) can be volatile investments.
		[*Insert only if the Notes are Structured Notes other than Credit Linked Notes or Bond Linked Notes*: Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are calculated by reference to certain underlying(s), the return of the Notes is based on changes in the value of the underlying(s), which may fluctuate. Potential investors should be

		aware that these Notes may be volatile and that they may receive no interest and may lose all or a substantial portion of their principal.]
		[Insert only if the Notes are Credit Linked Notes : Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are linked to the occurrence or non occurrence of one or more credit event(s) relating to one or more reference entity(ies). If the calculation agent determines that one or more credit event(s) has(have) occurred, the obligation of the Issuer to pay the principal on the maturity date will be replaced by (i) an obligation to pay other amounts (either fixed or calculated by reference to the value of the deliverable asset(s) of the relevant reference entity, and in each case, which may be lower than the par value of the Notes on the relevant date), and / or (ii) an obligation to deliver the deliverable asset. Furthermore, credit linked notes paying interest(s) may cease to produce interest(s) at the credit event determination date or earlier.] *[Insert only if the Notes are Bond Linked Notes :* Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) on the Notes are linked to the occurrence or non occurrence of one or more bond event(s) relating to one or more bond(s). If the calculation agent determines that one or more bond event(s) has(have) occurred, the obligation of the Issuer to pay the principal on the maturity date will be replaced by an obligation to pay other amounts (either fixed or calculated by reference to the value of the relevant bond, and in each case, which may be lower than the par value of the Notes on the relevant date). Furthermore, bond linked notes paying interest(s) may cease to produce interest(s) at the bond event determination date or earlier.] [*Insert only if the Notes may be redeemed by way of physical delivery*: In the event of the Notes providing for a delivery of any deliverable asset upon redemption, the delivery of such deliverable asset will be subject to all applicable laws, regulations and practices and the Issuer shall not incur any liability whatsoever if it is unable to deliver or procure the delivery of such deliverable asset to the relevant holder of the Notes because of any such laws, regulations or practices. Each holder of a Note should be aware that if the Notes may be redeemed by physical delivery of the deliverable asset, it shall be deemed to acknowledge its understanding and acceptance of this matter and to have made its own examination and assessment of its capacity and power to receive such deliverable asset and not to have relied on any representation of the Issuer, the Paying Agents, Société Générale as Guarantor or as Calculation Agent under the Notes, or Société Générale's affiliates regarding this matter.[No share in Société Générale or any of its affiliates will be delivered. If the share in Société Générale or any of its affiliates should be delivered, such share in Société Générale will be replaced by, in due proportion, an equivalent amount in cash.]
		During the lifetime of the Notes, the market value of these Notes may be lower than the invested capital. Furthermore, an insolvency of the Issuer [and/or the Guarantor**]** may cause a total loss of the invested capital. **The attention of the investors is drawn to the fact that they could sustain an entire or a partial loss of their investment.**

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

RISK FACTORS

Prospective purchasers of Notes should carefully consider the following information in conjunction with the other information contained in this Base Prospectus, any Supplement thereto, the 2013 Registration Document of Société Générale and its related updates (see the section "Documents Incorporated by Reference") and any Final Terms before purchasing Notes.

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

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

Each Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability 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 for other reasons which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. As a consequence, the above described risk factors linked to an investment in the Notes of any Series shall not be considered as exhaustive.

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

1. GENERAL

1.1 Independent review and advice

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

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

1.2 Assessment of investment suitability

Each potential 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 their financial, legal, tax and other advisers. In particular, each potential investor should:

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

- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- 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 applicable risks.

Some 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 potential 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 potential investor's overall investment portfolio. Some Notes which are complex financial instruments may be redeemable at an amount below par in which case investors may lose the value of part or their entire investment.

1.3 No legal and tax advice

Neither the Issuer nor the Guarantor is giving legal or tax advises 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.

2. RISKS RELATING TO THE ISSUERS, THE GROUP AND, AS THE CASE MAY BE, THE GUARANTOR

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

The Group's risk management focuses on the following main categories of risks, any of which could materially adversely affect the Group's business, results of operations and financial condition: credit and counterparty risk (including country risk), market risk, operational risks (including accounting and environmental risks), investment portfolio risk, non-compliance risk (including legal, tax and reputational risks), structural interest and exchange rate risk, liquidity risk, strategic risk, business risk, risk related to insurance activities, risk related to specialised finance activities, specific financial information, regulatory ratios and other risks.

For any further information on the risks factors relating each Issuer, the Group and the Guarantor, investors should refer to the English version of the 2014 Registration Document of Société Générale incorporated by reference into this Base Prospectus (See the section “Documents Incorporated by Reference”).

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

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

The Notes constitute general and unsecured contractual obligations of each Issuer and of no other person and the Guarantee constitutes general and unsecured contractual obligations of the Guarantor and of no other person, which will rank equally with all other unsecured contractual obligations of the relevant Issuer and the Guarantor, respectively, and behind preferred liabilities, including those mandatorily preferred by law. The Issuers issue a large number of financial instruments, including the Notes, on a global basis and, at any given time, the financial instruments outstanding may be substantial. Noteholders rely upon the creditworthiness of the relevant Issuer and, as the case may be, the Guarantor and no other person and where the Notes relate to securities, Noteholders have no rights against the company that has issued such securities, and where the Notes relate to an index, Noteholders have no rights against the sponsor of such index and where the Notes relate to a fund,

Noteholders have no rights against the manager of such fund. Further, an investment in the Notes is not an investment in the underlying asset(s) and Noteholders will have no rights in relation to voting rights or other entitlements (including any dividend or other distributions). The Notes are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of any underlying assets and such entities have no obligation to take into account the consequences of their actions on any Noteholders.

2.2.2 *Risks related to Notes issued by SG Issuer, SGA Société Générale Acceptance N.V. and SG Option Europe with limited recourse against the relevant issuer but which are unconditionally and irrevocably guaranteed by Société Générale*

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

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

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

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

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

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

2.2.4 *Conflicts of interest*

The Issuers provide a full array of capital market products and advisory services worldwide including the issuance of "structured" Notes where interest and/or principal is/are linked to the performance of underlying assets. The Issuers and the Guarantor and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the underlying assets. Such activities and information may cause consequences adverse to the Noteholders. Such actions and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, financial advisory relationships and exercise of creditor rights. The Issuers, the Guarantor and any of their subsidiaries and affiliates have no obligation to disclose such information about the underlying assets or the companies to which they relate. The Issuers, the Guarantor and any of their respective subsidiaries and/or affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any Note.

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

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

- the Calculation Agent, the Arranger, the Dealers, the Paying Agents, the Registrar, the Transfer Agent and the Exchange Agent are all part of the Group. A deterioration of Société Générale's credit risk would also affect its affiliated companies and thus have a negative impact on the obligations of each of the entities listed above in relation to the Notes. If one of these entities does not respect its obligations towards the relevant Issuer and/or the Guarantor, this could have a negative impact on the Noteholders;

- in the normal course of their activity, Société Générale and its affiliated companies could be in business relationships and act as the financial advisor for companies whose shares or notes are underlying assets and/or Notes and could be deemed to be contrary to the interests of the Noteholders;

- in the normal course of their activity, Société Générale and its affiliated companies could possess or acquire information which is not public knowledge on the underlying assets and which are or could be important to the Notes. Neither the Calculation Agent, the Arranger, the Dealers, the Paying Agents, the Registrar, the Transfer Agent nor the Exchange Agent intend to make this information available to the Noteholders;

- the composition of, and the methodologies used in connection with, certain indices (including SGI Indices), portfolios or strategies to which Notes are linked may be determined and selected by Société Générale or any of its affiliates (see "*Conflicts of interest in connection with proprietary indices*" below);

- the potential for a fund manager to earn performance-based compensation (including a manager that is affiliated with Société Générale) may encourage such fund manager to trade in a more speculative manner than it otherwise would (see "Funds managers may be eligible to earn incentive compensation" below); and

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

See also "Additional Risks Associated with Secured Notes - Potential Conflicts of Interest between Noteholders and the Collateral Agent and Note Valuation Agent" and "Additional Risks Associated with Secured Notes - Potential Conflicts of Interest between Noteholders and a Counterparty" below.

2.2.5 ***Hedging and trading activity by each Issuer, the Guarantor and their respective affiliates 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 of their respective affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the reference Asset(s) (as defined below) or related derivatives. In addition, in connection with the offering of the Notes, the Issuers, the Guarantor and/or their respective affiliates may enter into one or more hedging transactions with respect to the reference asset(s) or related derivatives. In connection with such hedging or any market-making activities or with respect to proprietary or other trading activities by the Issuers, the Guarantor and/or the Group, the Issuers, the Guarantor and/or their respective affiliates may enter into transactions in the Reference Asset(s) or related derivatives which may affect the market price, liquidity or value of the Reference Assets and, consequently, the Notes and which could be deemed to be adverse to the interests of the relevant Noteholders.

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

3. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which present particular risks for potential investors. Set out below is a description of the most common such features, which may increase the risk of investing in such Notes:

3.1 Limitations on recourse and rights with respect to underlyings assets

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

3.2 Open end Notes issued by SG Issuer

Potential investors who take into account to purchase Open end Notes should consider that this type of Notes does not have a determined maturity. Therefore, the duration of the Notes is dependent on an optional redemption by the relevant Issuer, if any (see also "*Notes subject to optional redemption by the relevant Issuer*" below) or on an optional redemption by the Noteholder, if any. If there is no secondary market, there might be no possibility for the investors to sell the Notes.

3.3 Notes subject to optional redemption by the relevant Issuer

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

3.4 Early redemption and reinvestment risks

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being

redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

3.5 Trigger redemption at the option of the Issuer

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

3.6 Option to substitute amount of interest or redemption amount

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

3.7 Partly-Paid Notes

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

3.8 Interest rate risks

Investment in Fixed Rate Notes or any Note with a fixed rate component involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes.

3.9 Variable rate Notes with a multiplier or other leverage factor

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

3.10 Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

3.11 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. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower

than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

3.12 Notes issued linked to certain events

The interest rate or redemption amount of certain Notes may be linked to the occurrence or non-occurrence of certain events which are not connected with the Issuers or the Guarantor such as credit, weather or sporting events. The occurrence of such events is beyond the control of the Issuers and the Guarantor and Noteholders are exposed to the risk of such event occurring or not, as the case may be.

3.13 Notes issued at a substantial discount or premium

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

3.14 Zero Coupon Notes

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities with comparable maturities.

3.15 Notes containing limited events of default

The holder of any Note may only give notice that such Note is immediately due and repayable in a limited number of events of default (in compliance with Condition 8 of the Terms and Conditions). Such events of default do not include, for example, a cross-default of the relevant Issuer's other debt obligation or of the Guarantor.

3.16 Notes underlying CREST Depository Interests

The CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service.

The settlement of the CDIs by means of the CREST International Settlement Links Service may involve the following risks to investors:

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

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

The CDIs will be issued by CREST Depository Limited to investors and will be governed by English law. The CDIs will represent indirect interests in the interest of CREST International Nominees Limited in the Underlying Notes.

Rights under the Underlying Notes cannot be enforced by investors except indirectly through the intermediary depositaries and custodians described above. The enforcement of rights under the Underlying Notes will therefore be subject to the local law of the relevant intermediary. This will include

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

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

The CDIs issued to investors will be constituted and issued pursuant to the CREST Deed Poll. Investors in the CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of, or prescribed pursuant to, the CREST Reference Manual dated 22 November 2010 as amended, modified, varied or supplemented from time to time (the CREST Reference Manual) and the CREST Rules (contained in the **CREST Reference Manual**) applicable to the International Settlement Links Service and investors must comply in full with all obligations imposed on them by such provisions.

Investors should note that the provisions of the CREST Deed Poll, the CREST Reference Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of the CDIs and limitations on the liability of the relevant Issuer of the CDIs, CREST Depository Limited.

Investors may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of investors is drawn to the terms of the CREST Deed Poll, the CREST Reference Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland at 33 Cannon Street, London EC4M 5SB or by calling +44 207 849 0000 or under the CREST section of the website of Euroclear UK & Ireland (www.euroclear.co.uk).

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

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

3.17 Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures

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

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

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

Special rules apply to SIS Notes.

3.18 Notes constituting "Obligations" under French Law

The applicable Final Terms may specify that the Notes will constitute obligations under French law (within the meaning of Article L.213-5 of the French *Code monétaire et financier*). Investors' attention is drawn to the fact that this characterisation is a legal characterisation and not a prudential one. Each potential investor should consult its legal advisers and where applicable its regulator(s), accountants, auditors and tax 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, (iii) Notes are eligible as regulated assets (where applicable), (iv) Notes are an appropriate investment for it from a prudential point of view and (v) 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.

3.19 Risks linked to the non application of certain tax clauses

If the Issuer or, as the case may be, the Guarantor, elects not to apply Conditions 5.2.1, 5.2.2 and 6.2, the Issuer will not be able to early redeem the Notes for taxation reasons. **All payments under the Notes shall be effected by the Issuer after deductions or withholdings for any taxes, duties, assessments or governmental charges in respect of such Notes as the case may be.** In such case, the Issuer will withhold or deduct such taxes, duties, assessments or governmental charges from the due and payable amount and pay the deducted or withheld amounts to the competent tax authorities. **As a result, the amounts that the Noteholder will effectively receive under the Notes may be substantially less than the due and payable amounts.** The Issuer shall not be obliged to pay any additional amounts to the Noteholder for any such deductions or withholdings.

3.20 Risks linked to the protection of the capital

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

4. RISK FACTORS RELATING TO STRUCTURED NOTES

4.1 General

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

- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- they may lose all or a substantial portion of their principal;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;

- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified;

- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield; and

- the market price of such Notes may be volatile and may depend on the time remaining to the relevant redemption date and the volatility of the level of the index or indices.

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

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

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

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

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

4.4 Risks relating to Structured Notes linked to an Index

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

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

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

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

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

4.4.1 *Conflicts of interest in connection with proprietary indices*

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

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

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

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

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

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

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

4.4.2 Specific risk factor for SGI Indices relating to new benchmark regulation

On 18 September 2013, the European Commission issued a draft proposed regulation (2013/0314) with respect to indices and reference indices ("benchmarks") used in connection with financial instruments and financial contracts (the "**Proposal**"). The purpose of the proposal is to regulate the risk of manipulating the value of indices and to reduce the risk of conflicts of interest arising.

The Proposal seeks to (i) improve the governance and controls involved in the process of establishing indices by regulating the activity of reference index providers ("administrators") and (ii) to improve the quality of underlying information and the methods used by administrators by ensuring the systematic use of adequate sources, and proven calculation methods.

In addition, entities contributing to the establishment of references indices by providing underlying information ("contributors") will have their activity regulated and may be subject to civil liability in the event of providing false or inaccurate information.

Finally, investor protection will be increased to the extent that the entity using such reference indices will have to specify exactly what such index is supposed to be measuring and its potential weaknesses in that respect. The banks, for their part, will be obliged to carry out an evaluation with respect to whether the reference index is appropriate to the specific requirements of the investor, particularly in the case of retail investors.

If the proposal were to be adopted, it could lead to administrators, contributors and users of reference indices being obliged to declare potential conflicts of interest. They would also have to give precedence to specific transaction information and limit the use of more discretionary methods. They would also be required to put in place adequate governance and control systems and, more generally, to give increased transparency and publicity to such information, indices and methods used.

4.5 Risk Factors specific to Structured Notes linked to a Share or an ADR/GDR or a Dividend

4.5.1 *No beneficial interest in the underlying shares*

A holder of the Notes will not be a beneficial owner of the underlying shares or ADR/GDR and therefore will not be entitled to receive any dividends or similar amounts paid on the underlying shares or ADR/GDR, nor will a Noteholder be entitled to purchase the underlying shares or ADR/GDR by virtue of its ownership of the Notes. Moreover, holders of the Notes will not be entitled to any voting rights or other control rights that holders of the underlying shares or ADR/GDR may have with respect to the issuer of such underlying shares or ADR/GDR. The Redemption Amount will not reflect the payment of any dividends on the underlying shares or ADR/GDR. Accordingly, the return on the Notes will not reflect the return which could be realised with the reception of dividends if any, paid on those securities being the owner of the underlying shares or ADR/GDR. Therefore, the yield to maturity based on the methodology for calculating the Redemption Amount will not be the same yield as would be produced if the underlying shares or ADR/GDR were purchased directly and held for a similar period.

4.5.2 *Limited antidilution protection*

The Calculation Agent may make adjustments to elements of the Notes as described in the Additional Terms and Conditions for Share Linked Notes or in the Additional Terms and Conditions for ADR/GDR Linked Notes. The Calculation Agent is not required to make an adjustment for every corporate event that may affect the underlying shares or ADR/GDR. Those events or other actions by the issuer of underlying shares or ADR/GDR or a third party may nevertheless adversely affect the market price of the underlying shares or ADR/GDR and, therefore, adversely affect the value of the Notes. The issuer of underlying shares or ADR/GDR or a third party could make an offering or exchange offer or the issuer of underlying shares or ADR/GDR could take another action that adversely affects the value of the underlying shares or ADR/GDR and the Notes but does not result in an adjustment.

4.5.3 *Risks related to Dividend Linked Notes*

Potential 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.

4.5.4 *Risks arising from conduct of issuers of shares*

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

4.6 Risk Factors relating to Structured Notes linked to a Fund[1]

The fund units used as underlying assets of the Notes may be issued by hedge funds or mutual funds (hereafter the underlying funds).

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

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

4.6.2 *Risks relating to underlying funds that are hedge funds*

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

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

Hedge funds may involve complex tax structures and delays in distributing important tax information and may have high fees and expenses that may offset the hedge fund's trading profits.

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

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

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

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

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

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

Funds' performances (especially hedge funds) may be highly volatile. Movements in the net asset value of the fund tracked by the fund units may vary from month to month. Trades made by fund managers may be based upon their expectation of price movements as the relevant investments approach and reach maturity several months following initiation of the trades. In the meantime, the market value of positions may not increase, and may in fact decrease, and this will be reflected in the net asset value per share.

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

Market volatility may produce significant losses on the fund units.

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

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

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

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

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

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

The fund's managers (including a manager that is affiliated with Société Générale) do not have any obligations to the Noteholders, or other role in connection with the Notes, including any obligation to

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

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

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

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

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

Investment in the Notes is speculative and entails substantial risks. The Redemption Amount is based on changes in the value of the underlying fund(s), which fluctuates and cannot be predicted. Moreover, any persons relying on the performance of the underlying fund(s) should note that such performance will depend to a considerable extent on the performance of the fund's managers and/or investment advisors of the fund(s). None of the Issuer, or Société Générale as Guarantor or as Calculation Agent under the Notes, or Société Générale's affiliates are in a position to protect the Noteholders against fraud and misrepresentation by unaffiliated fund managers or the investment advisors. Investors should understand that they could be materially adversely affected by any such acts. Noteholders do not have and are not entitled to any beneficial interests in the underlying fund(s) and as such, have no recourse against the underlying fund(s), any investment advisor or manager either contractually or statutorily. Furthermore, as a practical matter, it may be difficult to bring an action, or to seek to enforce a judgment obtained in an action, against any of the aforementioned entities. 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).

4.6.8 ***Fees, deductions and charges will reduce the Redemption Amount***

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

4.6.9 ***Net Asset Value***

The market value of the Notes is likely to depend substantially on the then-current net asset value of the underlying fund(s). If an investor chooses to sell its Notes, such investor may receive substantially less than the amount that would be payable at any relevant payment date based on that net asset value because of, for example, possible market expectations that the net asset value of the underlying fund(s) will continue to fluctuate between such time and the time when the final net asset value of the underlying fund(s) is determined. Political, economic and other developments that affect the investments underlying the underlying fund(s) may also affect the net asset value of the underlying fund(s) and, thus the value of the Notes.

4.6.10 ***The illiquidity of the underlying fund's investments may cause the payment of the Final or Early Redemption Amount and/or any Intermediary Amount to be reduced or delayed.***

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

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

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

If certain extraordinary events occur affecting an underlying fund, such as but without limitation the insolvency, nationalisation or merger of the underlying fund, a resignation or termination or replacement of the administrator, custodian, investment adviser or manager of the fund, or a breach by the underlying fund of its investment strategy, the Calculation Agent may decide to terminate soon after the occurrence of such extraordinary event, the exposure of the Notes to the underlying fund and the intermediate amounts and/or the final redemption amounts and (i) pay any intermediate amount due to

the investor in the Notes either immediately or at the maturity date of the Notes on the basis of the redemption proceeds paid by the underlying fund in the liquidation of the exposure to such underlying fund and/or (ii) pay the final redemption amount at the maturity date of the Notes on the basis of the redemption proceeds paid by the underlying fund in the liquidation of the exposure to such underlying fund. If the underlying fund is also subject to liquidity problems as described above, the postponement of the payment of the intermediate amounts and/or final redemption amount up to a maximum period of two years may also apply.

Given recent experience in the hedge fund industry, it is likely that such delay would have an adverse impact on the amount payable to you under the Notes.

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

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

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

4.6.12 ***Certain business activities may create conflicts of interest with Noteholders***

The Issuers and the Guarantor, or one or more of their affiliates, may engage in trading and other business activities relating to the underlying fund(s) or their underlying assets that are not for the Noteholders' accounts or on behalf of the Noteholders. These activities may present a conflict between a Noteholder's interest in the Notes and the interests of the Issuers and the Guarantor, or one or more of their affiliates, may have in their proprietary account. Such activities may include, among other things, the exercise of voting power, financial advisory relationships, financing transactions, derivative transactions and the exercise of creditor rights, each of which may be contrary to the interests of the Noteholders. Any of these trading and/or business activities may affect the value of an underlying fund(s) and thus could be adverse to a Noteholder's return on the Notes. The Issuers, the Guarantor and their respective affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on Notes of any series.

In addition, in connection with these activities, the Issuers, the Guarantor and/or their respective affiliates may receive information about the underlying fund(s) or their underlying assets that will not be disclosed to the Noteholders. The Issuers, the Guarantor and their respective affiliates have no obligation to disclose such information about the underlying fund(s) or the companies to which they relate.

4.6.13 ***Additional investments in, or withdrawals of amounts previously invested in, the fund may adversely affect the value of the fund units***

In the ordinary course of their business, whether or not they will engage in any secondary market making activities, the Issuers, the Guarantor or one or more of their affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the underlying fund(s), underlying assets of the underlying fund(s) and/or related derivatives. In addition, in connection with the offering of any series of Notes and during the term of such series of Notes, each Issuer, the Guarantor or one or more of their respective affiliates in order to hedge its obligations under the Notes, may enter into one or more hedging transaction with respect to the underlying fund(s), underlying assets of the underlying fund(s) and/or related derivatives.

In connection with any of such hedging or any market making activities or with respect to proprietary or other such trading activities, the Issuers, the Guarantor and/or their respective affiliates may enter into transactions in the underlying fund(s), underlying assets of the underlying fund(s) and/or related derivatives which may affect the market price, liquidity or value of the underlying fund(s) or their underlying assets, and therefore the Notes. The Issuers, the Guarantor and/or any of their respective affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the underlying fund(s) or their underlying assets. Any of the above situations may result in consequences which may be adverse to a Noteholder's investment. The Issuers and the Guarantor assume no responsibility whatsoever for such consequences and their impact on a Noteholder's investment.

Investors should be aware that, as a result of hedging decisions by the hedging counterparty, transfers into or out of the fund by the hedging counterparty may affect the value of the fund units and, in turn, the Redemption Amount of the Notes.

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

4.6.14 ***Legal, tax and regulatory changes***

Legal, tax and regulatory changes could occur during the term of the Notes that may adversely affect the underlying fund(s). The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the underlying fund(s). In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such 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 fund(s) could be substantial and adverse and consequently may adversely affect the value of the Notes.

4.6.15 ***No ownership rights in any underlying fund(s)***

An investment in the Notes does not entitle Noteholders to any ownership interest or rights in any underlying fund(s), such as voting rights or rights to any payments made to owners of the underlying fund(s). Instead, a Note represents a notional investment in the underlying fund(s). The term "notional" is used because although the value of the underlying fund(s) will be used to calculate your payment under the Notes, your investment in the Notes will not be used to purchase interests in the underlying fund(s) on your behalf.

The relevant Issuer, or an affiliate of such Issuer, may purchase interests in the underlying fund(s) in order to hedge its obligations under the Notes but it is under no obligation to do so. Such interests, if

any, are the separate property of the relevant Issuer or such affiliate and do not secure the Notes. Therefore, in the event of a failure to pay the Redemption Amount by the relevant Issuer under the Notes, the Noteholders will have no beneficial interest in or claim to any such interests in the underlying fund(s). Accordingly, any claims by Noteholders pursuant to the terms and conditions of such Notes will be *pari passu* with all other unsecured, unsubordinated, unconditional creditors of the relevant Issuer.

4.7 Risk Factors relating to Structured Notes linked to a Commodity

Commodity Linked Notes may be redeemed by the relevant Issuer at their par value and/or by the physical delivery of the underlying assets and/or by payment of an amount determined by reference to the value of the underlying assets. Accordingly, an investment in Commodity Linked Notes may bear similar market risks to a direct investment in the relevant commodities and investors should take advice accordingly. Interest payable on Commodity Linked Notes may be calculated by reference to the value of one or more underlying assets. The value of the underlying assets may vary over time and may increase or decrease by reference to a variety of factors which may include global supply and demand of commodities to which the underlying assets refer, production and selling activities of the respective commodities by producers, central banks and international organisations, demand for end-products based on the respective commodity, net investment demand and industrial demand.

4.8 Risk Factors relating to Structured Notes linked to Credit

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

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

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

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

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

4.8.1 *Unwind Costs*

Where Unwind Costs is specified as Applicable in the applicable Final Terms the Cash Redemption Amount or the Physical Delivery Amount may be reduced by an amount equal to (i) the amount determined by the Calculation Agent where Standard Unwind Costs is applicable or (ii) the amount specified in the applicable Final Terms.

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

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

4.8.3 *Concentration risk*

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

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

In respect of First-to-Default Notes, the more Reference Entities there are in the Reference Portfolio, the greater the degree of risk. In respect of such First-to-Default Notes, the first Reference Entity in respect of which a Credit Event occurs will lead to a redemption of such First-to-Default Notes as though such First-to-Default Notes were Credit Linked Notes relating to a single Reference Entity. Accordingly, investors will be exposed to the credit risk of each stipulated Reference Entity.

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

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

4.8.5 *Valuation and settlement in case of Credit Event*

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

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

4.8.6 *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 (unless no Auction Final Price is available following any relevant Transaction Auction Settlement Terms in which case the Calculation Agent will determine the Final Value in respect of Selected Obligation(s) by obtaining quotations from Quotation Dealers). In this regard, investors should note that: (i) the Final Value as determined by

reference to Transaction Auction Settlement Terms may differ from the Final Value determined otherwise and a lower Final Value will typically reduce the amount payable to Noteholders upon redemption of the Notes; and (ii) the Calculation Agent may have a conflict of interest as further described in the paragraph "Conflict of Interest" below.

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

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

4.8.7 *Fixed Recovery*

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

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

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

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

4.8.8 *Deferral of valuation and/or payments*

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

4.8.9 *Adjustment – Early redemption*

Investors should be aware that unless otherwise specified in the applicable Final Terms, an issue of Credit Linked Notes includes provisions to the effect that:

- following the occurrence of certain events affecting any Reference Entity(ies) or any Hedge Positions entered into or to be entered into by the Issuer or any of its affiliates (as more fully described in the Additional Terms and Conditions for Credit Linked Notes), the Calculation Agent may determine, in good faith, the appropriate adjustment(s), if any, to be made to any of the terms of the Terms and Conditions and/or the applicable Final Terms to account for that event and determine the effective date of that adjustment. Such adjustments may in certain circumstances include the selection by the Calculation Agent of a replacement Reference Entity which would not otherwise be a successor to the affected Reference Entity but which nevertheless meets certain requirements as to rating and/or credit risk and/or geographic criteria. Such adjustment may have an adverse effect on the Final Redemption Amount, the value and liquidity of the affected Credit Linked Notes; or

- following the occurrence of certain events affecting the Hedge Positions entered into or to be entered into by the Issuer or any of its affiliates (as more fully described in the Additional Terms and Conditions for Credit Linked Notes), the Issuer may redeem the Notes at their Market Value. Following such redemption, an investor may not be able to reinvest the redemption proceeds on equivalent terms.

4.8.10 ***Conflicts of interest***

The Noteholders are informed that each of the Issuer and the Dealer may from time to time hold Obligations of the Reference Entities. The rights and obligations of the Issuer under the Notes or any loss suffered by the Noteholders under the Notes are both irrespective of whether the Issuer has a credit exposure to a Reference Entity or has suffered any loss in relation to a Reference Entity.

Société Générale and its affiliates may, at any time, be in possession of information in relation to any Reference Entity or Reference Obligation that is or may be material in the context of the issue of the Notes and that may not be publicly available or known to other third parties. There is no obligation on Société Générale and its affiliates to disclose to the Noteholders or any other party any such relationship or information whether before or after the Issue Date.

Investors should note that the Issuer or the Calculation Agent or the Guarantor may have a conflict of interest to the extent that it participates in any of the ISDA Credit Derivatives Determinations Committee.

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

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

4.8.11 ***Credit Rating***

Noteholders should be aware that credit ratings do not constitute a guarantee of the quality of the Notes or the Reference Entity(ies). The rating assigned to the Notes by the rating agencies, if any, is based on the Reference Entity(ies)'s current financial condition (or, as the case may be, the Reference Entity(ies)'s long term unsubordinated debt rating) and reflects only the rating agencies' opinions. In respect of the Reference Entity(ies), rating agencies do not evaluate the risks of fluctuation in market value but attempt to assess the likelihood of principal and/or interest payments being made. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension

or withdrawal at any time by the assigning agency. Nevertheless, the rating agencies may fail to make timely changes in credit ratings in response to subsequent events so that a Reference Entity(ies)'s current financial condition may be better or worse than a rating indicates. Accordingly a credit rating may not fully reflect the true risks under the Notes.

4.8.12 *Amendment to 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 the Additional Terms and Conditions for Credit Linked Notes and/or the applicable Final Terms (i) to incorporate and/or reflect and/or take account of (x) further or alternative documents or protocols from time to time published by ISDA with respect to credit derivative transactions which may, without limitation, relate to one or more Reference Entities or Reference Entity types and/or the settlement of credit derivative transactions and/or (y) the operation or application of determinations by any Credit Derivatives Determinations Committee and/or (ii) in any manner which the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines is necessary or desirable (including from the perspective of Societe Generale or one of its Affiliates) to reflect or account for market practice for credit derivatives transactions and/or to eliminate or account for any provisions of the Hedge Positions with the aim of ensuring no mismatch or discrepancy between rights and obligations under the Hedge Positions and under the Notes. Such amendments may include, without limitation, varying any date or timing or procedures provided for in the Additional Terms and Conditions for Credit Linked Notes and/or the applicable Final Terms and any such amendments may have an adverse effect on the value of the Notes. PROVIDED THAT, subject as set out below, such amendments may not include changes to the currency of the Notes, the amount of interest payable on the Notes, the Final Redemption Amount payable on the Notes or the Maturity Date of the Notes.

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

Any amendment effected in accordance with the above provisions will be notified to the Noteholders in accordance with Condition 13 of the English Law Notes and the Uncertificated Notes or Condition 13 of the French Law Notes (as applicable).

4.9 Risk Factors relating to Structured Notes linked to a Bond

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

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

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

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

4.9.1 *Concentration Risk*

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

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

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

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

4.9.3 *Publicly Available Information*

There may be no obligation to provide Publicly Available Information in relation to a Bond Event. Societe Generale and/or the Issuer may be the sole source of information that a Bond Event has occurred. Furthermore, Societe Generale and/or the Issuer have no obligation to disclose the source of the information that a Bond Event has occurred.

4.9.4 *Valuation and settlement in case of Bond Event*

Under the Notes, the Bond Final Value is one of the factors in the determination of the redemption amount of the Notes at their Maturity Date.

4.9.5 *Floating recovery*

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

The coupon payable on the Bonds is a factor in the price. If it is not possible to obtain full or partial quotations from Quotation Dealers for the Bonds within the further periods described in the Additional Terms and Conditions for Bond Linked Notes, the Bond Final Value of these Bonds could be deemed to be as low as zero and therefore the Cash Redemption Amount will be equal to zero.

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

Consequently, investors' attention is drawn to the fact that no or a reduced Cash Redemption Amount might be due under the Bond Linked Notes and settlement (whether American Settlement or European

Settlement is specified in the applicable Final Terms), may occur several months or years after the relevant Bond Event and on a date which may be later than the Scheduled Maturity Date of the Notes.

4.9.6 ***Fixed Recovery***

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

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

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

4.9.7 ***Breakage Cost Amount***

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

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

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

4.9.9 ***Adjustment – Early redemption***

Investors should be aware that unless otherwise specified in the applicable Final Terms, an issue of Bond Linked Notes includes provisions to the effect that:

(i) following the occurrence of certain events affecting any Bond(s) or any Hedge Positions entered into or to be entered into by the Issuer or any of its affiliates (as more fully described in the Additional Terms and Conditions for Bond Linked Notes), the Calculation Agent may determine, in good faith, the appropriate adjustment(s), if any, to be made to any of the terms of the Terms and Conditions and/or the applicable Final Terms to account for that event and determine the effective date of that adjustment. Such adjustment may have an adverse effect on the Final Redemption Amount and the value and liquidity of the affected Bond Linked Notes; or

(ii) following the occurrence of certain events affecting the Hedge Positions entered into or to be entered into by the Issuer or any of its affiliates (as more fully described in the Additional Terms and Conditions for Bond Linked Notes), the Issuer may redeem the Notes at their Market Value. Following such redemption, an investor may not be able to reinvest the redemption proceeds on equivalent terms.

4.9.10 *Conflicts of interest*

The Noteholders are informed that each of the Issuer and the Dealer (and their respective affiliates) may from time to time hold obligations of the Bond Issuers. The rights and obligations of the Issuer under the Notes or any loss suffered by the Noteholders under the Notes are both irrespective of whether the Issuer has a credit exposure to a Bond or has suffered any loss in relation to a Bond.

Société Générale and its affiliates may, at any time, be in possession of information in relation to any Bond Issuer or Bond that is or may be material in the context of the issue of the Notes and that may not be publicly available or known to others. There is no obligation on Société Générale and its affiliates to disclose to the Noteholders or any other party any such relationship or information whether before or after the Issue Date.

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

4.9.11 *Credit Rating*

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

4.10 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, 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 unless a Settlement Disruption Event prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date. In that latter case, the relevant Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Underlying(s) (the **Fair Market Value**) or, in respect of Credit Linked Notes, the Cash Redemption Amount per Undeliverable Obligations as defined in the Additional Terms and Conditions for Credit Linked Notes to be delivered converted into the Specified Currency at the current exchange rate, if applicable. The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

In the case of Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer, no share in Société Générale or its affiliates will be delivered. If a share in Société Générale or its affiliates should be delivered, such share will be replaced by, in due proportion, an equivalent amount in cash.

4.11 Risks relating to Preference Share Linked Notes

The relevant Issuer may issue Preference Share Linked Notes where the amount payable on redemption is determined by reference to the changes in the value of the preference shares (**Preference Shares**) issued by Solentis Investment Solutions PCC (the **Preference Share Issuer**), which may fluctuate up or down depending on the performance of the relevant underlying(s) or basis of reference to which the Preference Shares are linked (the **Preference Share Underlying**) as set out in the terms and conditions of the Preference Shares (the **Terms of the Preference Shares**). If, as a

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

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

Preference Share Linked Notes will be subject to early redemption if an Early Redemption Event occurs. In these circumstances the Issuer may redeem the Notes at the Early Redemption Amount. The Early Redemption Amount may be less (and in certain circumstances, significantly less) than investors' initial investment.

4.11.1 *Exposure to the Preference Share Underlying*

The Preference Share Underlying may be a specified index or basket of indices, a specified equity or basket of equities, a specified commodity or basket of commodities, a specified fund share or unit or basket of fund shares or units or such other underlying instruments, bases of reference or factors as may be determined by the Preference Share Issuer and specified in the terms and conditions of the relevant issue of Preference Shares.

Consequently potential investors should also consider the risk factors in respect of the risks involved in investing in Notes (in this case the Preference Shares) linked to certain underlying reference asset(s).

The Terms of the Preference Shares provide that the Preference Shares will be redeemable on their final redemption date (or otherwise in accordance with the Terms of the Preference Shares). On redemption, the Preference Shares will carry preferred rights to receive an amount calculated by reference to the Preference Share Underlying.

Investors should review the Terms of the Preference Shares and consult with their own professional advisers if they consider it necessary.

4.11.2 *Credit risk of the Preference Share Issuer*

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

4.11.3 *Potential conflicts of interest*

Unless otherwise specified in the applicable Final Terms, Societe Generale is the Calculation Agent in respect of Preference Share Linked Notes and also acts as calculation agent in respect of the Preference Shares (the **Preference Share Calculation Agent**). The Issuers and Societe Generale are affiliates. As a result of this relationship, potential conflicts of interest may arise for the relevant Issuer and Societe Generale in acting in their respective capacities. Subject to any relevant regulatory obligations, the relevant Issuer and the Preference Share Calculation Agent owe no duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder. The Preference Share Issuer may also rely on other Societe Generale group entities (including the Preference Share Calculation Agent) or other service providers to perform its operational requirements. In the event any relevant Societe Generale group entity or other service provider fails to perform any obligations, this may adversely affect the value of the Preference Shares and potentially the amounts payable under the Notes.

In addition to providing calculation agency services to the Preference Share Issuer, Societe Generale or any of its affiliates may perform further or alternative roles relating to the Preference Share Issuer and any issue of Preference Shares including, but not limited to, being involved in arrangements relating to any Preference Share Underlying (for example as calculation agent). Further, Societe Generale or any of its affiliates (including the Issuers) may contract with the Preference Share Issuer and/or enter into transactions, including hedging transactions, which relate to the Preference Share Issuer, the Preference Shares or any Preference Share Underlying and as a result Societe Generale may face a conflict between its obligations as Preference Share Calculation Agent and its and/or its affiliates' interests in other capacities.

4.11.4 *Determination of Extraordinary Events and Additional Disruption Events*

The Calculation Agent may determine the occurrence of a Merger Event, Tender Offer, Insolvency or Additional Disruption Event in relation to the Preference Share Linked Notes. Upon such determination, the relevant Issuer may, at its option redeem the Preference Share Linked Notes in whole at the Early Redemption Amount which may be less than the amount invested in the Preference Share Linked Notes. Noteholders will not benefit from any appreciation of the Preference Shares that may occur following such redemption.

4.11.5 *No ownership rights*

An investment in Preference Share Linked Notes is not the same as an investment in the Preference Shares and does not confer any legal or beneficial interest in the Preference Shares or any Preference Share Underlying or any voting rights, right to receive dividends or other rights that a holder of the Preference Shares or any Preference Share Underlying may have.

4.11.6 *Hedging activities of the relevant Issuer and its affiliates*

The relevant Issuer or its affiliates may carry out hedging activities related to the Preference Share Linked Notes, including purchasing the Preference Shares and/or purchasing or entering into contracts relating to the Preference Share Underlying, but will not be obliged to do so. Certain of the relevant Issuer's affiliates may also purchase and sell the Preference Shares and/or purchase and sell or enter into contracts relating to the Preference Share Underlying on a regular basis as part of their regular business. Any of these activities could adversely affect the value of the Preference Share Underlying and, accordingly, the value of the Preference Shares and the Preference Share Linked Notes.

4.12 Risks relating to Warrant Linked Notes

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

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

Warrant Linked Notes will be subject to early redemption if a Warrant Termination Event occurs or, if applicable, an Additional Disruption Event occurs. In these circumstances the Issuer may redeem the Notes at the Early Redemption Amount. The Early Redemption Amount may be less (and in certain circumstances, significantly less) than investors' initial investment.

4.12.1 ***Exposure to the Warrant Underlying***

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

Consequently potential investors should also consider the risk factors in respect of the risks involved in investing in Notes (in this case the Warrants) linked to certain underlying reference asset(s).

Investors should review the Warrant Conditions and consult with their own professional advisers if they consider it necessary.

4.12.2 ***Credit risk of the issuer of the Warrants***

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

4.12.3 ***Potential conflicts of interest***

In the case of Warrant Linked Notes, the relevant Issuer may also be the issuer and/or the calculation agent in respect of the Warrants underlying the Notes. Potential conflicts of interest may arise for the relevant Issuer in acting in each of these capacities. In addition as issuer or calculation agent in respect of the warrants underlying the Notes, the relevant Issuer or any of its affiliates may perform further or alternative roles including, but not limited to, being involved in arrangements relating to any of the underlying reference assets (for example as a calculation agent).

4.12.4 ***Determination of Extraordinary Events and Additional Disruption Events***

The Calculation Agent may determine the occurrence of a Warrant Termination Event or Additional Disruption Event in relation to the Warrant Linked Notes. Upon such determination, the relevant Issuer may, at its option redeem the Warrant Linked Notes in whole at the Early Redemption Amount, which may be less than the amount invested in the Warrant Linked Notes. Noteholders will not benefit from any appreciation of the Warrants that may occur following such redemption.

4.12.5 ***No ownership rights***

An investment in Warrant Linked Notes is not the same as an investment in the Warrants and does not confer any legal or beneficial interest in the Warrants or any Warrant Underlying or any rights that a holder of the Warrants or any Warrant Underlying may have.

4.12.6 ***Hedging activities of the relevant Issuer and its affiliates***

The relevant Issuer or its affiliates may carry out hedging activities related to the Warrant Linked Notes, including purchasing the Warrants and/or purchasing or entering into contracts relating to the Warrant Underlying, but will not be obliged to do so. Certain of the relevant Issuer's affiliates may also purchase and sell the Warrants and/or purchase and sell or enter into contracts relating to the Warrant Underlying on a regular basis as part of their regular business. Any of these activities could adversely affect the value of the Warrant Underlying and, accordingly, the value of the Warrants and the Warrant Linked Notes.

4.13 Risks Factors relating to Structured Notes linked to a Foreign Exchange Rate

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

The performance of Foreign Exchange Rates, currency units or units of account are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to

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

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

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

4.14 Risks Factors relating to Structured Notes linked to an Exchange Traded Fund

4.14.1 ***Where the underlying Asset is an Exchange Traded Fund, there is a risk that such Exchange Traded Fund will not accurately track its underlying share or index***

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

4.14.2 ***Action or non-performance by the management company, fund administrator or sponsor of an ETF may adversely affect the 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. The management company, fund administrator or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes. In its day-to-day operations and its investment strategy, an 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 ETF to financial loss. Failure of procedures or systems, as well as human error or external events associated with an ETF's management and/or administration may cause losses to an ETF and affect the market value of the Notes.

4.14.1 Exchange traded funds are not actively managed

An ETF is not actively managed and may be affected by general movements in market segments related to the index or other asset it is tracking. An ETF invests in instruments included in, or that are representative of, the index or other asset it is tracking regardless of their investment merits.

4.14.1 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.

4.14.1 Exchange traded funds are subject to market trading risks

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

4.15 Risks Factors relating to Structured Notes linked to Inflation

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

Inflation Indices may not correlate with other indices and may not correlate perfectly with the rate of inflation experienced by purchasers of the Securities in such jurisdiction. The value of the Securities 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 Securities and therefore could be substantially different from the level of inflation at the time of the payment on the Securities.

4.15.2 *Exposure to certain events in relation to an Inflation Index and the discretion of the Issuer*

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 has discretion to determine the level, substitute the original Inflation Index, adjust the terms and conditions of the Securities or redeem the Securities. Any such event and consequent exercise of discretion by the Issuer may have an adverse effect on the value of the Securities.

4.16 Risks Factors relating to Structured Notes linked to a Reference Rate

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

4.17 Risks relating to Dual Currency Notes

The Issuers may issue Dual Currency Notes (or other Notes linked to currencies) where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated. Accordingly an investment in Dual Currency Notes may bear similar market risks to a direct foreign exchange investment and potential investors should take advice accordingly.

Potential investors in any such Notes should be aware that, depending on the terms of the Dual Currency Notes, (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time or in a different currency than expected and (iii) they may lose a substantial portion of their investment. In addition, movements in currency exchange rates may be

subject to significant fluctuations that may or may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions which could result in the receipt of reduced payment and/or otherwise make it impossible or impracticable for the relevant Issuer to meet its repayment obligations in the original currency of the Notes). In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in exchange rates will affect the value of Dual Currency Notes.

If the amount of principal and/or interest payable is dependent upon movements in currency exchange rates and are determined in conjunction with a multiplier greater than one, or by reference to some other leverage factor, the effect of changes in the currency exchange rates on principal or interest payable will be magnified.

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

4.18 Risks Factors relating to Notes denominated in CNY

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

CNY is not freely convertible at present. The PRC government continues to regulate conversion between CNY and foreign currencies, including the Hong Kong Dollar, despite the significant reduction over the years by the PRC government of its control over routine foreign exchange transactions under current accounts. The People's Bank of China (**PBOC**) has established a CNY clearing and settlement system for participating banks in Hong Kong pursuant to a settlement agreement relating to the clearing of CNY business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of CNY and CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints which are directly affected by PRC laws and regulations on foreign exchange and may adversely affect the liquidity of the Notes.

4.18.2 *CNY currency risk*

All payments of CNY under the Notes to the Noteholders will be made solely by transfer to a CNY bank account maintained in Hong Kong in accordance with the prevailing rules and regulations and in accordance with the terms and conditions of the Notes. The relevant Issuer cannot be required to make payment by any other means (including in bank notes or by transfer to a bank account in the PRC or anywhere else outside Hong Kong). CNY is not freely convertible at present, and conversion of CNY into other currencies through banks in Hong Kong is subject to certain restrictions. In particular, for personal investors, currently conversions of CNY conducted through CNY deposit accounts are subject to a daily limit (as of the date hereof, such limit being up to CNY20,000 per person per day), and investors may have to allow time for conversion of CNY from/to another currency of an amount exceeding such daily limit.

In addition, there can be no assurance that access to CNY for the purposes of making payments under the Notes or generally may remain or will not become restricted. If it becomes impossible to convert CNY from/to another freely convertible currency, or transfer CNY between accounts in Hong Kong, or the general CNY exchange market in Hong Kong becomes illiquid, any payment of CNY under the Notes may be delayed or the relevant Issuer may make such payments in another currency selected by

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

4.18.3 *CNY exchange rate risk*

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

4.18.4 *CNY interest rate risk*

Where applicable, the value of CNY payments under the Notes may be susceptible to interest rate fluctuations, including Chinese CNY Repo Rates and/or the Shanghai inter-bank offered rate (**SHIBOR**).

5. GENERAL, MARKET AND OTHER RISKS

5.1 Risks related to Notes generally

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

5.1.1 *Modification*

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

5.1.2 *French Insolvency Law*

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure as from 1st July 2014 (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to any one of the Issuers.

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

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

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

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

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

5.1.3 *Change of law*

The 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.

5.1.4 *Legality of purchase*

Neither the relevant Issuer, the Arranger, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in 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 investor with any law, regulation or regulatory policy applicable to it.

5.1.5 *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 potential 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.

5.1.6 *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 country 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. Potential investors are advised not to rely upon the tax summary contained in this Programme but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

5.1.7 *EU Savings Directive*

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also apply a “look through approach” to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the Directive. This approach may apply to payments made to or by, or secured for or by, persons, entities or legal arrangements (including

trusts), where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the relevant Issuer nor the Guarantor (as the case may be) nor any Paying Agent (as defined in the Conditions of the Notes) nor any other person would be obliged to pay additional amounts in respect to any Note as a result of the imposition of such withholding tax. The Issuers are required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

5.1.8 *The proposed financial transactions tax (FTT)*

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **Participating Member States**).

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.

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.

A joint statement issued in May 2014 by ten of the eleven participating Member States indicated an intention to implement the FTT progressively, such that it would initially apply to shares and certain derivatives, with this initial implementation occurring by 1 January 2016.

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

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

5.1.9 *The US Foreign Account Tax Compliance Act (FATCA) withholding risk*

FATCA generally imposes a 30 per cent. withholding tax on certain payments to certain non-US financial institutions that do not enter into and comply with an agreement with the U.S. Internal Revenue Service (the **IRS**) to provide certain information on its U.S. accountholders (including the holders of its debt or equity). The IRS is still in the process of developing and issuing guidance on the implementation of FATCA and the full extent and implications of the legislation are presently unclear in the market. Therefore, it is not certain whether FATCA will ultimately impose obligations on certain Noteholders or the Issuers (see "Taxation – Other Jurisdictions – United States").

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUERS IS UNCERTAIN AT THIS TIME. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO DETERMINE HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCES. FOR MORE INFORMATION SEE SECTION "TAXATION".

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

The Dodd-Frank Wall Street Reform and Consumer Protection Act (**Dodd-Frank**), which provides for substantial changes to the regulation of the futures and over-the-counter (**OTC**) derivative markets, was enacted in July 2010.

Dodd-Frank requires regulators, including the CFTC, the Securities and Exchange Commission (the **SEC**) the Department of the Treasury, the Financial Stability Oversight Council (the **FSOC**), the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation to adopt regulations to implement many of the requirements of the legislation. While certain regulations under Dodd-Frank have been adopted, much of the significant rule-making remains to be done, and the ultimate nature and scope of the regulations cannot yet be determined.

Under Dodd-Frank, the CFTC has approved a final rule to impose limits on the size of positions that can be held by market participants with respect to 28 physical commodity futures contracts as well as futures and swaps that are economically equivalent to those contracts . Moreover, the CFTC's rule on position limits was vacated by federal court in September 2012, and in November 2012, the CFTC decided to appeal against the court's decision While the precise scope and effect of the final rule is therefore not yet known, these limits, once final, will likely restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways.

In addition, these legislative and regulatory changes will likely increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Without limitation, these changes will require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are already required to be registered, to comply with business conduct standards and to clear certain classes of interest rate and credit default swaps through registered derivatives clearing organizations (unless an exception to clearing applies).In the future, swap dealers will likely be subject to various additional regulatory requirements, including capital and margin requirements, although CFTC rules relating to capital and margin have not yet been finalized. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the return on and value of the Notes.

Dodd-Frank also requires the SEC to promulgate rules generally prohibiting firms from underwriting or sponsoring an asset-backed security, including certain synthetic structured products, that would result in a material conflict of interest with respect to investors in that security; establishes the FSOC to oversee systemic risk, and provides regulators with the power to require companies deemed "systemically important" to sell or transfer assets and terminate activities if the regulators determine that the size or scope of activities of the company pose a threat to the safety and soundness of the company or the financial stability of the United States; requires covered entities to provide a credible plan for resolution under the Bankruptcy Code, and provides sanctions that include divestiture of assets or restructuring in the event the plan is deemed insufficient; and requires several regulators to jointly promulgate rules implementing prohibitions and restrictions on proprietary trading and certain interests in, and relationships with, hedge funds and private equity funds (the **Volcker Rule**). Once the Volcker Rule becomes effective, it could prohibit Société Générale from owning the Issuer or guaranteeing payments on the Notes (including previously issued Notes and outstanding Notes).

Given that the full scope and consequences of the enactment of Dodd-Frank and the rules still to be enacted thereunder are not yet known, investors are urged to consult their own advisors regarding the suitability of an investment in any Notes under the Programme.

Further, the Issuer could be required to register as a commodity pool operator and to register one or more issue of Notes as commodity pools with the CFTC through the National Futures Association. Such additional registrations may result in increased reporting obligations and also in extraordinary, non-recurring expenses of the Issuers thereby materially and adversely impacting a Note's value.

In addition, other regulatory bodies have proposed or may propose in the future regulations similar to those required by Dodd-Frank or other regulations containing other restrictions that could adversely impact the liquidity of and increase costs of entering into derivatives transaction. For example, the European Commission recently published a proposal to update the Markets in Financial Instruments Directive (MiFID II) and Markets in Financial Instruments Regulation (MiFIR), which proposes regulations to establish position limits (or an alternative equivalent) on trading derivatives, although the scope of any final rules and the degree to which member states will be required or permitted to adopt these regulations or additional regulations remains unclear. If these regulations are adopted or other regulations are adopted in the future, they could have an adverse impact on the return on and value of the Notes. Furthermore, potential inconsistency between regulations issued by different regimes could lead to market fragmentation.

5.1.11 *European Market Infrastructure Regulation and Markets in Financial Instruments Directive*

In addition, European Regulation 648/2012, known as the European Market Infrastructure Regulation (**EMIR**) entered into force on 16 August 2012 and took direct effect in the member states of the European Union in February 2014. Under EMIR certain over-the-counter (**OTC**) derivatives that are traded in the European Union by financial counterparties (**FCs**), such as investment firms, credit institutions and insurance companies, and certain non-financial counterparties (**NFCs**) have to be cleared (the **clearing obligation**) via an authorised central clearing counterparty (a **CCP**). In addition, EMIR requires the reporting of OTC derivative contracts to a trade repository (the **reporting obligation**) and introduces certain risk mitigation requirements in relation to OTC derivative contracts that are not cleared by a CCP.

Under EMIR, a CCP will be used to meet the clearing obligation by interposing itself between the counterparties to the eligible derivative contracts. CCPs will connect with derivative counterparties through their clearing members. Each derivative counterparty will be required to post both initial and variation margin to the clearing member, which will in turn be required to post margin to the CCP. EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk. A Non-FCP may also be subject to the clearing obligation and the reporting obligation, subject to its positions in OTC derivatives contracts exceeding certain thresholds. Whilst it appears that an entity like the Issuer would be considered a Non-FCP under EMIR, the position remains to be fully clarified. Thus, it cannot be excluded that the Issuer will be subject to the clearing obligation in the future. Non-FCPs which enter into an OTC derivative contract which are not "eligible" for clearing would have to ensure that appropriate procedures and arrangements are in place to monitor and minimise operational and credit risk.

The Issuer may have to apply certain risk mitigation techniques in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution that are applicable to OTC derivatives contracts that are not cleared by a CCP. Further, the Issuer will be required to deliver certain information about any Swap to a registered or recognised trade repository. The European Securities and Markets Authority (**ESMA**) has developed certain regulatory and implementing technical regulation standards in connection with EMIR that have been adopted by the European Commission. According to these standards the starting date for such reporting obligation depends on the point in time when the responsible trade repositories in the various jurisdictions become registered. If no registered trade repository is registered by 1 July 2015, the reporting obligation will commence on this date and contracts will have to be reported to ESMA. Therefore, to date, it is not entirely clear when the reporting obligations for the Issuer under EMIR will start to apply. According to the regulatory technical standards

adopted as Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 that entered into force on 15 March 2013, the obligations in relation to certain risk mitigation techniques (portfolio reconciliation, portfolio compression and dispute resolution) will apply as of 15 September 2013. EMIR also imposes a record-keeping requirement pursuant to which counterparties must keep records of any derivative contract they have concluded and any modification for at least five years following the termination of the contract.

The EU regulatory framework relating to derivatives is set not only by EMIR but also by the proposal to update the existing Markets in Financial Instruments Directive (**MiFID II**) which have not been finalised. In particular, MiFID II is expected to require all transactions in OTC derivatives to be executed on a trading venue. In this respect, it is difficult to predict the full impact of these regulatory requirements on the Issuer.

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

5.1.12 ***The Bank Recovery and Resolution Directive***

On 2 July 2014, the Directive 2014/59/EU of the Parliament and of the Council of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) entered into force. It is designed to provide authorities 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.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures or supervisory action would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest:

(i) the sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms;

(ii) the creation and use of a bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control);

(iii) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this may only be used together with another resolution tool); and

(iv) a bail-in tool which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims, including Notes, to equity, which equity could also be subject to any future application of the general bail-in tool.

The BRRD also provides as a last resort the right for a Member State, having assessed and utilised the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to

provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

When applying the bail-in, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel, convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If and if only this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

The BRRD provides that it will be applied by Member States from January 1, 2015, except for the senior debt bail-in tool which is to be applied from 1 January 2016 at the latest. The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors.

Once the BRRD is implemented in EU countries the Notes may be subject to write-down or conversion into equity on any application of the senior debt bail-in tool, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of Société Générale, SG Issuer and/or SG Option Europe, as applicable, to satisfy its obligations under any Notes.

It should be noted that for Notes benefitting from the Guarantee of Société Générale, all references in the Deed of Guarantee (see text of the Guarantee in the section headed "*Form of Deed of Guarantee*") to sums or amounts payable by the relevant Issuer should, if applicable, be to such sums or amounts as reduced or modified from time to time resulting from the application of a bail-in by any relevant authority.

The Regulation 806/2014/EU of the European Parliament and of the Council of 15 July 2014 establishes a Single Resolution Mechanism (**SRM**) for the Banking Union (i.e. Euro-zone and participating countries). Under this Regulation, a centralised power of resolution is established and entrusted to a Single Resolution Board and to the national resolution authorities. The SRM will be directly applicable in participating EU countries (including France and Luxemburg) starting from 1 January 2015. It will ensure a full harmonization of the resolution, including the bail-in tool, in the Banking Union.

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

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

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

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

Bearer Notes be printed) and would need to purchase a principal amount of Bearer Notes such that its holding amounts to a Specified Denomination.

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

5.1.15 *Transfer restrictions*

The Notes may be subject to certain transfer restrictions. In particular, any Notes offered and sold or intended to be transferred in the United States or to, or for the account or benefit of, U.S. Persons, can only be sold or otherwise transferred to certain transferees as described under "*Subscription, Sale and Transfer Restrictions*". Such restrictions on transfer may limit the liquidity of such Notes. Consequently, a purchaser must be prepared to hold such Notes for an indefinite period of time and potentially until their maturity.

Any sale or transfer of Notes in the United States or to, or for the account or benefit of, U.S. Persons in violation of the transfer restrictions that would cause any Issuer to become required to register as an investment company under the Investment Company Act will be void *ab initio* and will not be honoured by the relevant Issuer, except to the extent otherwise required by law. In addition, the relevant Issuer may, in its discretion, redeem the Notes held by such purchaser or other transferee or compel any such purchaser or other transferee to transfer such Notes. Any such redemption or forced transfer may result in a significant loss of a Noteholder's investment.

5.1.16 *Investment Company Act*

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

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

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

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

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

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

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

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

In the event of a dispute with the Issuer and/or Guarantor, investors who are not resident in, or does not have their habitual residence in, the state of the Issuer, are exposed to the risk of severe assertion and enforcement of their rights resulting from the Notes.

5.1.20 ***Risk relating to Resolutions of Noteholders***

If the Notes provide for resolutions of Noteholders, either to be passed in a meeting of Noteholders or by vote taken without a meeting, a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. As resolutions properly adopted are binding on all Noteholders, certain rights of such Noteholder against the Issuer under the Terms and Conditions of the Notes may be amended or reduced or even cancelled.

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

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

5.1.22 ***Risk that investors base their investment decision on erroneous analyst opinions or prognoses***

Investors often make their investment decision based on statements, market estimates and forecasts of analysts. The same applies to general market expectations, on which investment decisions are often based. There can be no assurance that statements, opinions and expectations of analysts, and certain market expectations will be achieved. There is a risk that statements, opinions and expectations of analysts as well as certain market expectations are incorrect. In case of non-occurrence of, or deviations from, analyst and market expectations, statements, forecasts and opinions, there is a risk that the price

and yield of the Notes developed disadvantageous. In case of insolvency of the issuer, it may also result in a partial or total loss of the invested capital.

5.1.23 *Risk of irrational factors*

There is a risk that the price and the yield of the Notes will be significantly adversely affected by rumors, opinions and trends that do not match with reality.

5.2 Risks related to the market generally

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

5.2.1 *The secondary market generally*

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

Moreover, although pursuant to Condition 5.13 of the General Terms and Conditions of the Notes, the relevant Issuer can purchase Notes at any moment, this is not an obligation for the relevant Issuer. Purchases made by the relevant Issuer could affect the liquidity of the secondary market of the relevant Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of this Base Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to certain of the Notes which may be issued hereunder. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the Notes, any underlying or reference, or the assets of the Issuers and/or the Guarantor. The Issuers cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Although applications have been made for the Notes issued under the Programme to be listed and admitted to trading on the Luxembourg Stock Exchange and/or SIX Swiss Exchange, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop.

5.2.2 *Exchange rate risks and exchange controls*

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

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

5.2.3 *Interest rate risks*

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

As regards Floating Rate Notes, a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them and therefore their investment return cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

5.2.4 *Credit ratings may not reflect all risks*

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

In general, European regulated investors are restricted under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

The applicable Final Terms will specify whether or not such credit ratings are issued by credit rating agencies established in the European Union, and whether or not the relevant credit rating agency is registered (or has applied for registration) under the CRA Regulation and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (Hwww.esma.europa.euH).

5.2.5 *Market value of the Notes*

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

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

In addition, the market value of the Notes will be affected by the creditworthiness of the Issuers and/or that of the Group and a number of additional factors, including the market interest and yield rates and the time remaining to the maturity date.

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

6. ADDITIONAL RISKS ASSOCIATED WITH SECURED NOTES

6.1 Nature of security

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

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

6.2 Structure of Collateral Accounts

The Collateral Custodian may, to the extent permitted in the Collateral Custodian Agreement, pursuant to its standard terms of business and in accordance with local regulations and market practice for custodian or sub-custodian entities or as required pursuant to any contractual arrangements between the Collateral Custodian and its sub-custodians, hold certain cash and/or securities sub-accounts with other custodial entities. Collateral Assets which, pursuant to the terms of the Additional Terms and Conditions for Secured Notes and the Collateral Custodian Agreement, are to be held with the Collateral Custodian in a Collateral Account may therefore in practice be held by the Collateral Custodian in sub-accounts with other custodial entities. In such circumstances, although primary responsibility for the Collateral Assets remains with the Collateral Custodian, Noteholders will be exposed to the risk of any potential operational disruption or any other adverse impact related to custodial entities (including disruption caused by any insolvency proceedings which may be commenced in respect of such custodial entities) with whom the Collateral Custodian holds sub-accounts containing Collateral Assets.

6.3 Type of Collateralisation

The security provided for a Series of Secured Notes is limited to the Collateral Assets constituting the Collateral Pool applicable to such Series (and to all Series of Secured Notes secured by the same Collateral Pool in the case of a Multiple Series Collateral Pool). The amount of Collateral Assets constituting such Collateral Pool will depend, amongst other things, on the Type of Collateralisation specified as being applicable in the applicable Final Terms, on the Collateralisation Percentage specified in the applicable Final Terms, on whether or not Collateral Valuation at Nominal Value is applicable or on whether or not a Haircut is specified in the applicable Final Terms. There is no guarantee that the applicable *Type of Collateralisation* will be sufficient to ensure that, following enforcement of a Pledge Agreement, the amounts available for distribution or the value of the Collateral Assets available to be delivered by the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) will be sufficient to pay all amounts due to Noteholders in respect of the relevant Series of Secured Notes (see "*Shortfall on Realisation of Collateral Assets and Limited Recourse of Noteholders*"). In addition, depending of the Type of Collateralisation, the claim of holders of Non-Waived Notes may differ from the Collateral Value (See Condition 5.5 of the Additional Terms and Conditions for Secured Notes).

6.4 Verification by the Collateral Monitoring Agent and tolerance threshold between the Collateral Value and the Required Collateral Value

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

6.5 Change of law – Implementation of the Collateral Directive under Luxembourg Law

The provisions relating to Secured Notes in the General Terms and Conditions of the Notes (including the Additional Terms and Conditions for Secured Notes), each relevant Pledge Agreement and the other programme documentation are based on relevant law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact on Noteholders 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. In particular, significant changes to the Collateral Act 2005 implementing Directive 2002/47/EC on financial collateral arrangements (the **Collateral Directive**) in Luxembourg may have an adverse impact on the rights of the Noteholders. Neither SG Issuer, the Guarantor nor any other party makes any representation as to the interpretation of, or any amendments to, any of the provisions of the Collateral Directive or its implementation in Luxembourg.

6.6 Potential lack of diversification of the Collateral Assets

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

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

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

6.7 Illiquid Collateral Assets

Depending on the relevant Eligibility Criteria and Collateral Rules, certain of the Collateral Assets may not be admitted to trading on any public market and may be illiquid and not easily realisable in certain market circumstances. Where there is limited liquidity in the secondary market relating to Collateral Assets, the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security

Agent (in the case of French Law Notes), or, in either case, the Disposal Agent on their behalf, may not be able to readily sell such Collateral Assets to a third party or may only be able to sell such Collateral Assets at a discounted value. Where the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes), or, in either case, the Disposal Agent on their behalf, is unable to sell such Collateral Assets, the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) will instead be required to deliver such Collateral Assets as if Physical Delivery of Collateral Assets were applicable in relation thereto.

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

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

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

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

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

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

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

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

Investors should note that when "NV Collateralisation", is specified as applicable in the applicable Final Terms of a Series of Secured Notes, the level of collateral required to secure such Secured Notes (i.e. the Required Collateral Value) and therefore the amount of Collateral Assets actually in the Collateral Pool (i.e. the Collateral Value) will be based on the aggregate nominal value of the Non Waived-Notes. The aggregate nominal value of the Non Waived-Notes may not evolve the same way as the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the English Law Notes or Uncertificated Notes or Condition 5.9 of the French Law Notes. As a result, the holders of Non Waived Notes where "NV Collateralisation" is specified as applicable in the applicable Final Terms of a Series of Secured Notes may end up in a situation where the amount of Collateral Assets securing the obligation of SG Issuer under such Notes, is significantly lower than their claim on SG Issuer and/or the Guarantor.

6.12 Multiple Series Collateral Pools

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

6.13 Adjustments to Collateral Pool

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

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

6.14 "Haircut" applied to Collateral Assets

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

6.15 Waived Notes

If "Waiver of Rights" is specified as applicable in the applicable Final Terms, certain Noteholders intending to hold Secured Notes (including, but not limited to, in their capacity as a market maker) may

waive their rights to receive the proceeds of realisation of the Collateral Assets securing such Secured Notes (or where Physical Delivery of Collateral Assets is specified as applicable in the applicable Final Terms, delivery of the Collateral Assets) following the enforcement of the relevant Pledge Agreement. As a consequence, when calculating the Required Collateral Value, 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.

Upon any transfer of Waived Notes the holders thereof shall be required to notify the Collateral Agent. The Collateral Business Day following such notification will be deemed to be a Collateral Test Date and on such date the Collateral Agent shall determine the revised Required Collateral Value and any required adjustments to the Collateral Pool necessary to ensure that the Collateral Test will be satisfied. Until any such adjustments to the Collateral Assets have occurred, the value of Collateral Assets held in a Collateral Account securing a Series of Secured Notes may be less than the revised Required Collateral Value.

If the number of Waived Notes actually held on a Collateral Test Date relating to a particular Collateral Pool is less than the number of Waived Notes notified to the Collateral Agent (such event being a **Waived Note Notification Error**), then the Required Collateral Value calculated on such Collateral Test Date will be lower than would otherwise be the case if there was no such Waived Note Notification Error. If the relevant Pledge Agreement were to be enforced prior to the correction of a Waived Note Notification Error, the proceeds of realisation of the Collateral Assets available to be distributed, or where Physical Delivery of Collateral Assets is applicable the value the Collateral Assets available to be delivered, to Noteholders whose Notes are secured on such Collateral Pool will be less than would have been the case in the absence of such Waived Note Notification Error.

Neither SG Issuer, the Guarantor, the Collateral Agent nor the Collateral Monitoring Agent shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Notes held in relation to any one or more Series of Secured Notes that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Notes and none of SG Issuer, the Guarantor, the Collateral Agent nor the Collateral Monitoring Agent shall be under any duty to verify or otherwise confirm the number of Waived Notes so held.

6.16 Frequency of Collateral Test Dates

In order to ensure that a Series of Secured Notes is collateralised in accordance with its terms, the Collateral Value and the Required Collateral Value will be determined on the Issue Date of such Series of Secured Notes, on each periodic Collateral Test Date thereafter as specified in the applicable Final Terms and on any additional date which is deemed to be a Collateral Test Date pursuant to the terms of the Additional Terms and Conditions for Secured Notes. The lower the frequency of the periodic Collateral Test Dates specified in the applicable Final Terms and hence the greater the period of time in between each such periodic Collateral Test Date the more likely it is that upon enforcement of the relevant 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 Series of Secured Notes.

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

6.17 Substitution of Collateral Assets

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

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

Secured Notes will be subject to Collateral Disruption Events (as defined in the Additional Terms and Conditions for Secured Notes) which may increase the possibility (in comparison with Unsecured Notes) of the Secured Notes being redeemed or cancelled early. Upon the occurrence of a Collateral Disruption Event, SG 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 specified in the applicable Final Terms. Following the early redemption of the Secured Notes, a Noteholder may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Secured Notes being redeemed and may only be able to do so at a significantly lower rate or in worse investment conditions. Potential investors should consider reinvestment risk in light of other investments available at that time.

6.19 Secured Note Acceleration Event and Enforcement of the security

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

The Security Trustee (in the case of English Law Notes or Uncertificated Notes) and the Security Agent (in the case of French Law Notes) are only obliged to enforce a Pledge Agreement after having received a Collateral Enforcement Notice from a Noteholder (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder). A Noteholder (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) is only entitled to send a Collateral Enforcement Notice to the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) if neither SG Issuer nor the Guarantor (pursuant to the terms of the Guarantee) has paid all amounts due to such Noteholder within a period of 3 Collateral Business Days following the occurrence of the relevant Secured Note Acceleration Event.

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

Where the Collateral Assets consist of debt securities, shares or other tradable securities, liquidation of all the Collateral Assets simultaneously may increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Noteholders under the relevant Secured Notes because liquidation of all the Collateral Assets in the Collateral Pools at the same time could, in particular market circumstances, lead to a reduction in the market value of some or all of the Collateral Assets.

In addition, following the realisation of the Collateral Assets, an investor may not be able to reinvest any Collateral Enforcement Proceeds Share that it receives at an effective interest rate as high as the interest rate on the Secured Notes that have become immediately due and payable following the occurrence of a Secured Note Acceleration Event and may only be able to do so at a significantly lower rate or in worse investment conditions. Potential investors should consider reinvestment risk in light of other investments available at that time.

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

The security provided for a Series of Secured Notes is limited to the Collateral Assets constituting the Collateral Pool applicable to such Series (and to all Series of Secured Notes secured by the same Collateral Pool in the case of a Multiple Series Collateral Pool). The value realised for the Collateral Assets in the relevant Collateral Pool or, where Physical Delivery of Collateral Assets is applicable, the value of the Collateral Assets delivered, upon enforcement of the relevant Pledge Agreement may be less than the amounts due to Noteholders in respect of the relevant Series of Secured Notes and as a result, investors may lose a substantial portion of their investment. The level of risk will particularly depend on the Haircut value(s), the Collateral Rules, the Eligibility Criteria and on the collateralisation method (either MV Collateralisation, NV Collateralisation, Max (MV, NV) Collateralisation or Min (MV, MV) Collateralisation) as specified in the applicable Final Terms.

Investors should also note that the Collateral Assets may suffer a fall in value between the time at which the relevant Pledge Agreement becomes enforceable and the time at which the Collateral Assets are realised in full or, where Physical Delivery of Collateral Assets is applicable, delivered. In extraordinary circumstances, the Collateral Assets forming part of the Collateral Pool available at the time at which a Pledge Agreement becomes enforceable could lose all or a substantial proportion of their value by the time of realisation and distribution or delivery, as applicable.

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

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 and any such shortfall will therefore constitute an unsecured claim by such Noteholder against the Guarantor. Investors should therefore be aware that if the value realised for the Collateral Assets or the value of any Collateral Assets delivered is less than the amounts due to them under their Notes, they will be exposed to the creditworthiness of the Guarantor for the remaining amount due to them.

6.21 Subordination of Noteholders to payment of expenses and other payments

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

6.22 Physical Delivery of Collateral Assets

If Physical Delivery of Collateral Assets is specified in respect of a Series of Secured Notes, upon enforcement of a Pledge Agreement, the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) 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 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 deliver the Collateral Assets Entitlement to each Noteholder in the manner set out in the Additional Terms and Conditions for Secured Notes.

When Physical Delivery of Collateral Assets is applicable, if a Physical Delivery of Collateral Assets Disruption Event occurs or exists on the relevant Collateral Delivery Date, settlement will be postponed until the next Collateral Business Day on which there is no Physical Delivery of Collateral Assets Disruption Event. If such Physical Delivery of Collateral Assets Disruption Event continues for a continuous period of eight Collateral Business Days after the original Collateral Delivery Date, the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes), or the Disposal Agent on their behalf, will procure the sale of such Collateral Assets in lieu of delivery of the relevant Collateral Assets Entitlement. The amount received by a Noteholder following such sale of Collateral Assets may be lower than the amount which a Noteholder would have received if the relevant Collateral Assets had been delivered to it and the Noteholder held the relevant Collateral Assets to the maturity date of such assets or sold such assets at a different point in time.

6.23 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

Each Pledge Agreement will be governed by the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended. Article 20 of the Collateral Act 2005 provides that pledge agreements are valid and effective against all third parties, including any receiver or liquidator, notwithstanding any reorganisation procedure, liquidation procedure or any other situation leading to a competition amongst creditors, whether Luxembourg or foreign. From a Luxembourg law perspective, no Luxembourg or foreign insolvency, reorganisation or liquidation proceeding rules should impede the enforcement of a Pledge Agreement. Therefore, each Pledge Agreement should not be materially impacted by insolvency proceedings initiated against SG Issuer in Luxembourg.

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

In addition, in the case of an insolvency of SG Issuer, as the Collateral Agent (being Société Générale or its successor thereto) and SG Issuer are part of the Group, in the event of the insolvency of the Issuer it is possible that the Collateral Agent may also be insolvent. Such circumstances may lead to a delay in the administrative processes involved in the realisation of the Collateral Assets. However, as the entities responsible for the enforcement of the Pledge Agreement and the realisation of the Collateral Assets, namely the Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee (in the case of English Law Notes or Uncertificated Notes) and the Security Agent (in the case of French Law Notes) are not part of the Group, the impact of any insolvency of SG Issuer on such enforcement and realisation should be less material than it would have been if the Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee and/or the Security Agent were part of the Group.

The Collateral Custodian, the Disposal Agent, the Substitute Paying Agent, the Security Trustee and the Security Agent are (unless otherwise specified in the applicable Final Terms) part of the same group and in the event of the insolvency of one entity it is possible that another entity may also be insolvent. Such circumstances may lead to a delay in the realisation of the Collateral Assets. The Collateral Custodian Agreement, Collateral Monitoring Agency Agreement, the Disposal Agency Agreement, the Substitute Paying Agency Agreement, the Security Agency Agreement and each Security Trust Deed will contain provisions permitting the replacement of the Collateral Custodian, Collateral Monitoring Agent, Disposal Agent, Substitute Paying Agent, Security Trustee and Security Agent, as applicable, in

certain circumstances, including following insolvency, as further provided in such agreements and the Additional Terms and Conditions for Secured Notes.

6.24 Potential Conflicts of Interest between Noteholders and the Collateral Agent, the Note Valuation Agent and the Calculation Agent

As the Collateral Agent, the Note Valuation Agent and the Calculation Agent are affiliates of SG Issuer or their relevant successor, potential conflicts of interest may arise between the Collateral Agent, the Note Valuation Agent, the Calculation Agent and the holders of the Secured Notes, including with respect to the making of certain determinations and the exercise of certain discretions (including as to the calculation of the Secured Note Market Value of the Secured Notes, the Collateral Value and the Required Collateral Value). In addition, whilst the Collateral Agent, the Note Valuation Agent and the Calculation Agent are obliged to carry out their duties and functions in good faith and using their reasonable judgment, neither the Collateral Agent nor the Note Valuation Agent acts or will act as a fiduciary or as an advisor to the Noteholders in respect of their duties as Collateral Agent and Note Valuation Agent, respectively.

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

6.25 Security Trustee and Security Agent

The Security Trustee (in the case of English Law Notes or Uncertificated Notes) and the Security Agent (in the case of French Law Notes) will enforce the security under the relevant Pledge Agreement upon the delivery of a Collateral Enforcement Notice and will either (i) liquidate or realise or will give instructions to the Disposal Agent to liquidate or realise the Collateral Assets in the Collateral Pool which secures a Series of Secured Notes and subsequently distribute the relevant Collateral Enforcement Proceeds Share (as defined in the Additional Terms and Conditions for Secured Notes) to the relevant Noteholders 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 (as defined in the Additional Terms and Conditions for Secured Notes) to the relevant Noteholders, in each case in accordance with the Order of Priority specified in the applicable Final Terms.

A failure by the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) to perform their obligations with respect to the Collateral Assets or to perform their obligations in an efficient manner may adversely affect the realisation of the Collateral Assets and the amount distributable or deliverable to Noteholders.

The risk to Noteholders of a failure by the Security Trustee (in the case of English Law Notes or Uncertificated Notes) to perform its obligations under a Pledge Agreement with respect to the Collateral Assets is mitigated by the fact that the Security Trustee will covenant in the relevant Security Trust Deed to exercise its rights under the relevant 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. As a result, should the Security Trustee, having become bound to do so, fail to perform its enforcement obligations with respect to the Collateral Assets, Noteholders will be entitled to directly enforce the terms of the relevant Pledge Agreement. In addition, where the Security Trustee has failed to perform its enforcement obligations with respect to the Collateral Assets, Noteholders will be entitled to appoint a replacement Security Trustee to enforce the terms of the relevant Pledge Agreement. The Collateral Custodian, by virtue of being party to the relevant Pledge Agreement, shall be deemed to have acknowledged the ability of Noteholders to appoint a replacement Security Trustee in such circumstances.

The risk to Noteholders of a failure by the Security Agent (in the case of French Law Notes) to perform its obligations under a Pledge Agreement with respect to the Collateral Assets is mitigated by the fact that the Security Agent will be appointed as security agent pursuant to article 2328-1 of the French Code

Civil in the Terms and Conditions of the French Law Notes. In case of failure by the Security Agent to perform its obligations in respect of a Pledge Agreement, the Representative of the Masse of the Noteholders will directly enforce the terms of such Pledge Agreement on behalf of the Noteholders. The Collateral Custodian, by virtue of being party to the relevant Pledge Agreement, shall be deemed to have acknowledged the ability of the Representative of the Masse of the Noteholders to directly enforce the terms of such Pledge Agreement on behalf of the Noteholders in such circumstances.

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

6.26 No Fiduciary duties

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

6.27 Potential Conflicts of Interest between Noteholders and a Counterparty

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

6.28 Risk of non-performance of obligations by a Counterparty

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

6.29 Risks arising on an insolvency of a Counterparty

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

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

ONGOING PUBLIC OFFERS

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

The Base Prospectus dated 29 April 2014 is applicable for the purposes of the ongoing public offers listed below, and the information relating to the Issuer and the Guarantor contained in such Base Prospectus will continue to be updated by Supplement(s) until the last End Date (being 5 December 2014).

SERIES NUMBER	ISSUER	ISSUE DATE	MATURITY DATE	ISIN CODE	LISTING	Pubic Offer Jurisdiction(s)	START DATE	END DATE
57354EN/14.10	SG ISSUER	31-oct-14	11-nov-19	SE0006220042	Sweden	Sweden	25-aug-14	03-oct-14
57270EN/14.11	SG ISSUER	07-nov-14	13-nov-19	SE0006219366	Sweden	Sweden	01-sept-14	10-oct-14
57386EN/14.10	SG ISSUER	31-oct-14	04-nov-19	SE0006245601	Sweden	Sweden	01-sept-14	03-oct-14
57383EN/14.10	SG ISSUER	31-oct-14	04-nov-19	SE0006245478	Sweden	Sweden	01-sept-14	03-oct-14
57384EN/14.10	SG ISSUER	31-oct-14	04-nov-19	SE0006245585	Sweden	Sweden	01-sept-14	03-oct-14
57385EN/14.10	SG ISSUER	31-oct-14	04-nov-19	SE0006245593	Sweden	Sweden	01-sept-14	03-oct-14
57400EN/14.11	SG ISSUER	14-nov-14	31-oct-20	SE0006245783	Sweden	Sweden	01-sept-14	17-oct-14
57410EN/14.11	SG ISSUER	14-nov-14	30-apr-18	SE0006245981	Sweden	Sweden	01-sept-14	17-oct-14
57421EN/14.11	SG ISSUER	14-nov-14	20-nov-17	SE0006246237	Sweden	Sweden	01-sept-14	17-oct-14
57422EN/14.11	SG ISSUER	14-nov-14	18-nov-19	SE0006246245	Sweden	Sweden	01-sept-14	17-oct-14
61423EN/14.11	SG ISSUER	05-nov-14	05-may-22	DE000SG6C6P0	Frankfurt and Stuttgart	Germany and Austria	03-sept-14	29-oct-14
57425EN/14.10	SG ISSUER	31-oct-14	15-oct-19	SE0006256582	Sweden	Sweden	04-sept-14	10-oct-14

57426EN/14.10	SG ISSUER	11-nov-14	11-nov-19	SE0006256590	Sweden	Sweden	04-sept-14	16-oct-14
57467EN/14.11	SG ISSUER	31-oct-14	15-oct-19	FI4000106372	Finland	Finland	04-sept-14	08-oct-14
57480EN/14.11	SG ISSUER	11-nov-14	23-oct-19	SE0006257317	Sweden	Sweden	05-sept-14	16-oct-14
57409EN/14.11	SG ISSUER	06-nov-14	30-oct-19	SE0006245965	Sweden	Sweden	08-sept-14	17-oct-14
57408EN/14.11	SG ISSUER	06-nov-14	30-oct-19	SE0006245957	Sweden	Sweden	08-sept-14	17-oct-14
57424EN/14.11	SG ISSUER	06-nov-14	22-jul-19	SE0006256574	Sweden	Sweden	08-sept-14	17-oct-14
57466EN/14.11	SG ISSUER	06-nov-14	30-oct-20	SE0006257085	Sweden	Sweden	08-sept-14	17-oct-14
57525EN/14.11	SG ISSUER	11-nov-14	23-oct-19	SE0006259743	Sweden	Sweden	09-sept-14	16-oct-14
57481EN/14.11	SG ISSUER Secured	06-nov-14	20-sept-20	SE0006257325	no	Sweden	12-sept-14	17-oct-14
57482EN/14.11	SG ISSUER Secured	06-nov-14	20-sept-20	SE0006257333	no	Sweden	12-sept-14	17-oct-14
57622EN/14.11	SG ISSUER	27-nov-14	20-nov-20	JE00BQS2T466	London	United Kingdom	16-sept-14	13-nov-14
57678EN/14.11	SG ISSUER	11-nov-14	18-nov-19	FI4000109756	Finland	Finland	24-sept-14	16-oct-14
57659EN/14.11	SG ISSUER	11-nov-14	18-nov-19	FI4000109749	Finland	Finland	24-sept-14	16-oct-14
57660EN/14.11	SG ISSUER	27-nov-14	27-nov-19	SE0006341764	Sweden	Sweden	24-sept-14	30-oct-14
61419EN/14.10	SG ISSUER	30-oct-14	27-oct-17	XS1073692441	Luxembourg	Portugal	29-sept-14	29-oct-14
57709EN/14.11	SG ISSUER	28-nov-14	19-nov-19	SE0006342192	Sweden	Sweden	29-sept-14	07-nov-14

57710EN/14.11	SG ISSUER	20-nov-14	25-nov-19	SE0006342234	Sweden	Sweden	29-sept-14	31-oct-14
57711EN/14.11	SG ISSUER	20-nov-14	06-nov-17	SE0006342242	Sweden	Sweden	29-sept-14	31-oct-14
62091EN/14.10	SG ISSUER	30-oct-14	30-oct-17	XS1101875562	Italy	Italy	30-sept-14	23-oct-14
61786EN/14.10	SG ISSUER	28-oct-14	21-oct-19	XS1087024516	Luxembourg	Portugal	03-oct-14	24-oct-14
57661EN/14.12	SG ISSUER	05-dec-14	09-dec-19	SE0006341780	Sweden	Sweden	03-oct-14	07-nov-14
57662EN/14.12	SG ISSUER	05-dec-14	09-dec-19	SE0006341798	Sweden	Sweden	03-oct-14	07-nov-14
57663EN/14.12	SG ISSUER	05-dec-14	09-dec-19	SE0006341806	Sweden	Sweden	03-oct-14	07-nov-14
57809EN/14.12	SG ISSUER	05-dec-14	09-dec-19	SE0006343273	Sweden	Sweden	03-oct-14	07-nov-14
57679EN/14.12	SG ISSUER	12-dec-14	02-dec-19	SE0006341814	Sweden	Sweden	13-oct-14	14-nov-14
62315EN/14.11	SG ISSUER	04-nov-14	04-nov-20	DE000SG6C6W6	Frankfurt and Stuttgart	Germany and Austria	14-oct-14	28-oct-14
62757EN/14.12	SG ISSUER	17-dec-14	20-jan-20		Luxembourg	Sweden	20-oct-14	20-nov-14
65029EN/14.12	SG ISSUER	18-dec-14	20-jan-20		Sweden	Sweden	20-oct-14	28-nov-14
57709EN/14.11	SG ISSUER	28-nov-14	19-nov-19	SE0006342192	Sweden	Sweden	29-sept-14	07-nov-14
57900EN/14.12	SG ISSUER	17-dec-14	17-dec-19	SE0006345047	Sweden	Sweden	20-oct-14	20-nov-14
57903EN/14.12	SG ISSUER	17-dec-14	17-dec-19	SE0006345054	Sweden	Sweden	20-oct-14	20-nov-14
57905EN/14.12	SG ISSUER	17-dec-14	17-dec-19	SE0006345088	Sweden	Sweden	20-oct-14	20-nov-14

57907EN/14.12	SG ISSUER	17-dec-14	17-dec-19	SE0006345104	Sweden	Sweden	20-oct-14	20-nov-14
57957EN/14.12	SG ISSUER	19-dec-14	27-dec-19	SE0006370557	Sweden	Sweden	20-oct-14	21-nov-14
57958EN/14.12	SG ISSUER	19-dec-14	27-dec-19	SE0006370540	Sweden	Sweden	20-oct-14	21-nov-14
57959EN/14.12	SG ISSUER	19-dec-14	25-jun-18	SE0006370565	Sweden	Sweden	20-oct-14	21-nov-14
57960EN/14.12	SG ISSUER	18-dec-14	07-jan-20	SE0006370516	Sweden	Sweden	20-oct-14	28-nov-14
57962EN/14.12	SG ISSUER	19-dec-14	27-dec-17	SE0006370649	Sweden	Sweden	20-oct-14	21-nov-14
57989EN/14.12	SG ISSUER	17-dec-14	17-dec-19	SE0006371043	Sweden	Sweden	20-oct-14	20-nov-14
62391EN/14.12	SG ISSUER	05-dec-14	06-dec-21	DE000SG6C6X4	Frankfurt and Stuttgart	Germany and Austria	20-oct-14	25-nov-14
62422EN/14.11	SG ISSUER	14-nov-14	14-nov-17	XS1101777479	no	Hungary	03-oct-14	31-oct-14
62423EN/14.11	SG ISSUER	14-nov-14	14-nov-17	XS1101776828	no	Hungary	03-oct-14	31-oct-14
62424EN/14.11	SG ISSUER	14-nov-14	14-nov-17	XS1101776588	no	Hungary	03-oct-14	31-oct-14
62440EN/14.12	SG ISSUER	05-dec-14	14-dec-20	DE000SG6C6Y2	Francfort et Stuttgart (non regul)	Allemagne et Autriche	20-oct-14	28-nov-14
62475EN/14.12	SG ISSUER	19-dec-14	12-jul-21	XS1101772918	Luxembourg	Royaume-Uni	22-oct-14	05-dec-14
62482EN/14.11	SG ISSUER	13-nov-14	13-nov-15	XS1101770540	Italie (Non Regul)	Italie	27-oct-14	07-nov-14
62485EN/14.12	SG ISSUER	19-dec-14	12-jul-21	XS1101771514	Luxembourg	Royaume-Uni	22-oct-14	05-dec-14
62489EN/14.12	SG ISSUER	19-dec-14	12-jul-21	XS1101770896	Luxembourg	Royaume-Uni	22-oct-14	05-dec-14

62490EN/14.12	SG ISSUER	19-dec-14	12-jul-21	XS1101770201	Luxembourg	Royaume-Uni	22-oct-14	05-dec-14
62491EN/14.12	SG ISSUER	19-dec-14	12-jul-21	XS1101769963	Luxembourg	Royaume-Uni	22-oct-14	05-dec-14
62496EN/14.12	SG ISSUER	08-dec-14	08-dec-20	DE000SG6C6Z9	Francfort et Stuttgart	Allemagne	22-oct-14	01-dec-14
62564EN/14.11	SG ISSUER	26-nov-14	26-nov-18	DE000SG6C600	Francfort et Stuttgart	Allemagne	24-oct-14	20-nov-14
62693EN/14.10	SG ISSUER	30-oct-14	16-oct-20	XS1101751912	Luxembourg	Royaume-Uni	28-oct-14	29-oct-14
62696EN/14.10	SG ISSUER	30-oct-14	16-oct-20	XS1101751755	Luxembourg	Royaume-Uni	28-oct-14	29-oct-14
65000EN/14.12	SG ISSUER	17-dec-14	17-dec-19	SE0006371050	Sweden	Sweden	20-oct-14	20-nov-14
65001EN/14.12	SG ISSUER	17-dec-14	17-dec-19	FI4000113170	Finlande	Finlande	20-oct-14	20-nov-14
65002EN/14.12	SG ISSUER	17-dec-14	17-dec-19	FI4000113188	Finlande	Finlande	20-oct-14	20-nov-14
65003EN/14.12	SG ISSUER	18-dec-14	20-jan-21	SE0006371159	Sweden	Sweden	20-oct-14	28-nov-14
65004EN/14.12	SG ISSUER	18-dec-14	20-jan-21	SE0006371167	Sweden	Sweden	20-oct-14	28-nov-14
65029EN/14.12	SG ISSUER	18-dec-14	20-jan-20	SE0006371506	Sweden	Sweden	20-oct-14	28-nov-14

BASE PROSPECTUS – USER GUIDE

BASE PROSPECTUS
USER GUIDE

BUILDING TEAM SPIRIT TOGETHER

SOCIETE GENERALE
Corporate & Investment Banking

INTRODUCTION

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

DOCUMENTATION

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

- **The Base Prospectus**

  This document:

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

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

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

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

- **The Final Terms**

  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; and
  - the relevant dates, e.g. issue date, maturity date, coupon payment date(s), valuation date(s).

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

HOW TO NAVIGATE IN THE BASE PROSPECTUS

THE VARIOUS SECTIONS OF THE BASE PROSPECTUS:

Sections common to all Notes

Sections specific to certain Notes

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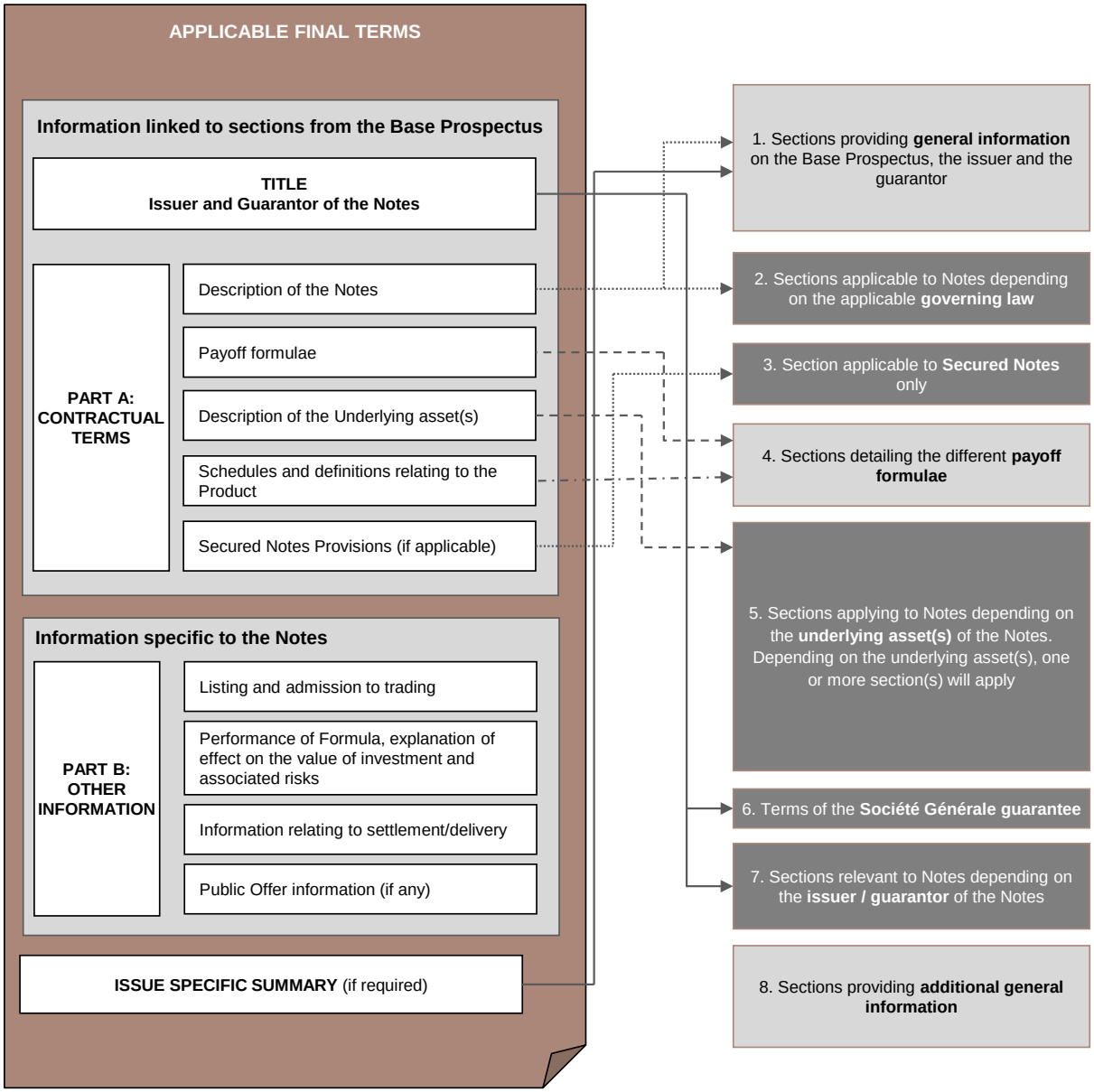
Notes issued under the Base Prospectus rely on **many generic sections** of the Base Prospectus detailed above, but depending on the characteristics of the Notes, **not all sections of the Base Prospectus will be relevant to a specific issuance of Notes**.

HOW TO READ THE FINAL TERMS

The applicable Final Terms are divided in three parts:

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

Exhaustive information on the Products defined on 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 Parts A and B of the applicable Final Terms and the corresponding sections of the Base Prospectus.



HOW TO READ THE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

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

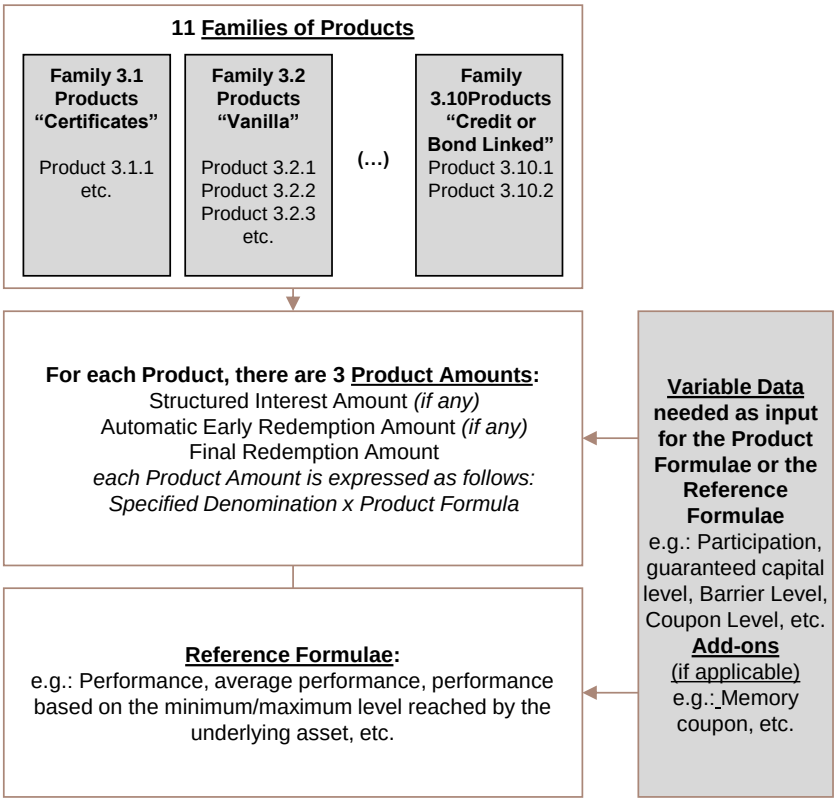
- an exhaustive list of Products with their respective Product Formulae, regrouped in Families of Products (*Condition 3 of the Additional Terms and Conditions relating to Formulae*);
- an exhaustive list of Reference Formulae *(Condition 4 of the Additional Terms and Conditions relating to Formulae);*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

For ease of reading, the Products with similar characteristics are regrouped in **Families of Products** (such as "**Vanilla**").
Each Product is identified with a **Reference of the Product** and a **Product Name** (such as "3.2.1 European Call")

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")

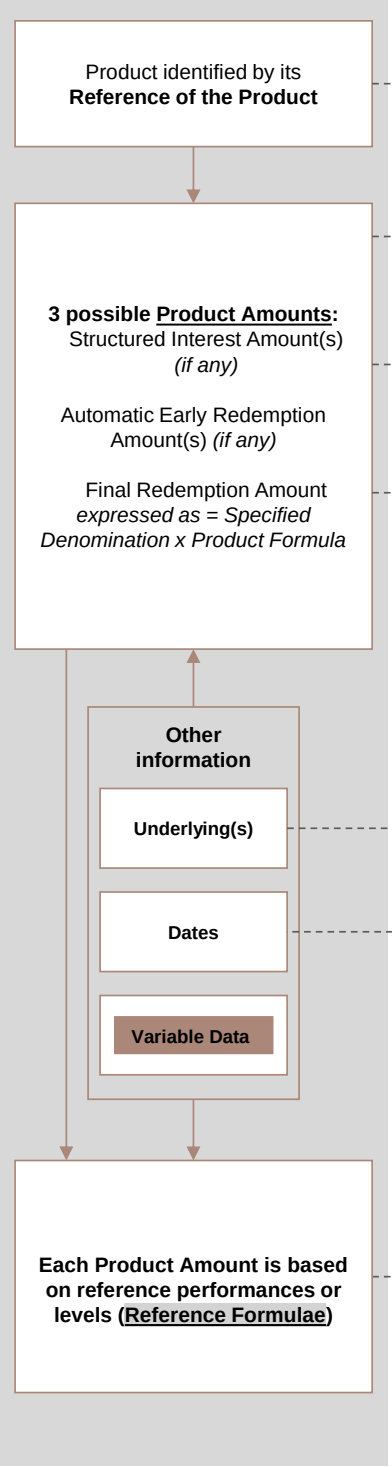


EXAMPLES OF APPLICABLE FINAL TERMS: FOCUS ON PART A – *PAYOFF FORMULA*

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.

Three 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: EUROPEAN CALL



9.(iv) Reference of the Product: 3.2.1 - 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. - With Add-on relating to Structured Interest Amount applicable as per Condition 1.4.2 of the Additional Terms and Conditions relating to Formulae.

15.(i) Structured Interest Amount(s): Not Applicable

19.(i) Automatic Early Redemption Amount(s): 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:

FinalStrike_1

Final Redemption Amount = Specified Denomination × [90% + 100% x (AverageBasketLevel(1) – 90%)]

FinalParticipation

FinalStrike_2

ConstantRedemptionLevel_FRA_1

Scenario 2:

If on Valuation Date(1), AverageBasketLevel(1) is lower than 90%, then:

Final Redemption Amount = Specified Denomination × 90%

ConstantRedemptionLevel_FRA_2

26.(i) Underlying(s):
k = 1: Index 1
k = 2: Index 2
k = 3: Index 3
k = 4: Index 4

27.(i) Schedule(s) relating to the Product:
Valuation Date(0): [DD/MM/YYYY]
Valuation Date(1): [DD/MM/YYYY]

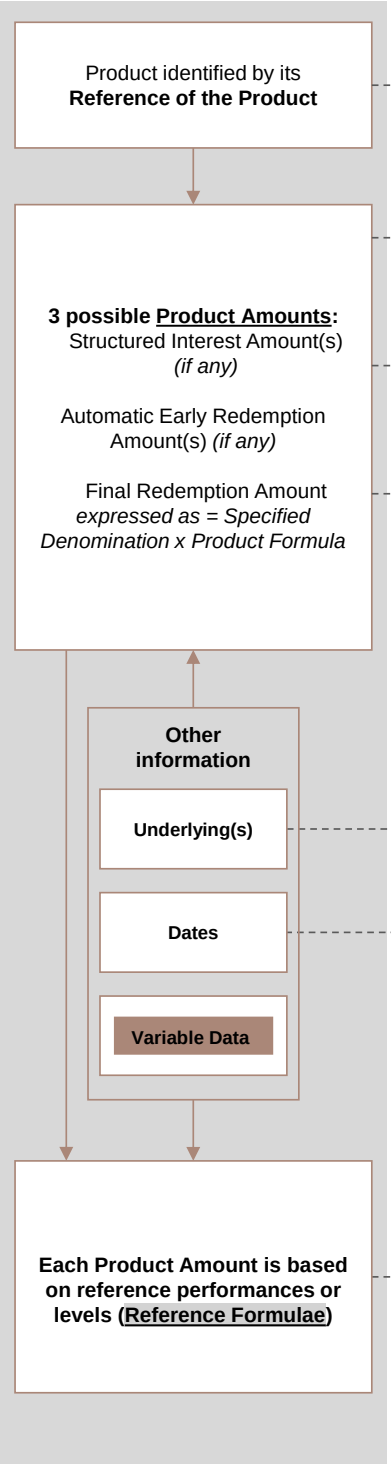
27.(ii) Definitions relating to the Product: Applicable, subject to the provisions of the Additional Terms and Conditions relating to Formulae.

AverageBasketLevel(1) means the Arithmetic Average, for k from 1 to 4, of Level(1,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



9.(iv) Reference of the Product: 3.3.4 with Option 1 applicable

15.(i) Structured Interest Amount(s): Not Applicable

19.(i) Automatic Early Redemption Amount(s): 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]

Coupon_AREA(i)

ConstantRedemptionLevel_AREA

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(i), (T)

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

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_FRA_2

26.(i) Underlying(s):
Share 1

27.(i) Schedule(s) relating to the Product:
Valuation Date(0): [DD/MM/YYYY]
Valuation Date(i)(i from 1 to 8): i = 1: [DD/MM/YYYY],….,i = 8: [DD/MM/YYYY]

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

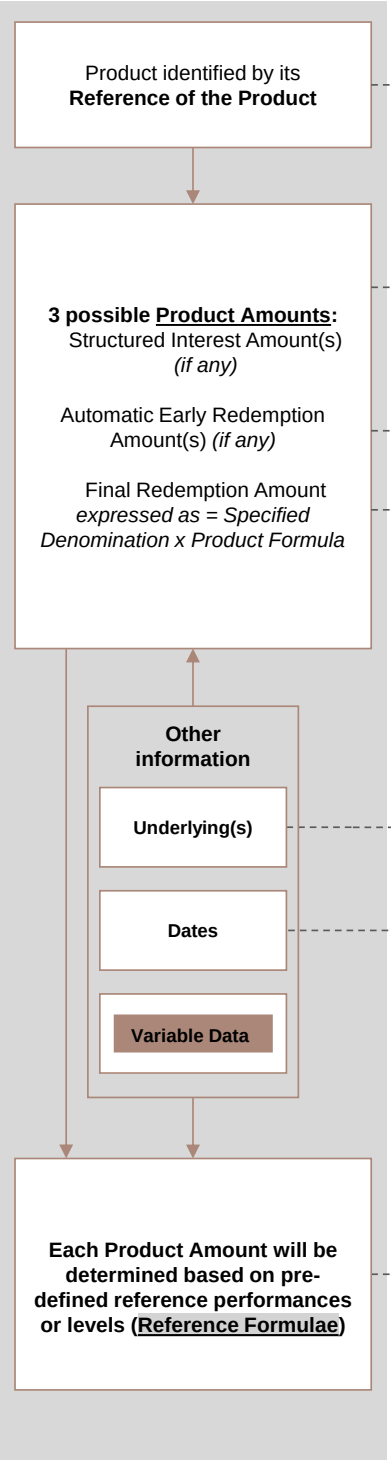
Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(i)(i from 1 to 7), Performance(i) is higher than or equal to 0%.

AutocallBarrier(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.

CASE STUDY #3: ACCUMULATOR



9.(iv) Reference of the Product: 3.5.1

15.(i) Structured Interest Amount: Applicable

Unless previously redeemed, on each Interest Payment Date(i)(i from 1 to 8), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:

Structured Interest Amount(i) = Specified Denomination x Max(0 ; SumTimeRestrikePerformance(12 x i, 5%))

Number of Valuation Dates per year — *i from 1 to 8* — Cap(i) — Floor(i)

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:

Final Redemption Amount = Specified Denomination × 100%

ConstantRedemptionLevel

26.(i) Underlying(s):
Index 1

27.(i) Schedule(s) relating to the Product:
Valuation Date(0): [DD/MM/YYYY]
Valuation Date(i)(i from 1 to 96): i = 1: [DD/MM/YYYY],….,i = 96: [DD/MM/YYYY]

Cap(i)

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

SumTimeRestrikePerformance(i, 5%)(i from 1 to 96) means the Sum, for t from 1 to i, of RestrikePerformance(t, 5%) as defined in Condition 4.17 of the Additional Terms and Conditions relating to Formulae.

RestrikePerformance(i , 5%)(i from 1 to 96) means Min(5% ; (S(i) / S(i-1)) -100%) as defined in Condition 4.17 of the Additional Terms and Conditions relating to Formulae.

S(i) (i from 0 to 96) means in respect of any Valuation Date(i) the Closing Price of the Underlying as defined in Condition 4.0 of the Additional Terms and Conditions relating to Formulae.

IMPORTANT INFORMATION

This Base Prospectus comprises a separate base prospectus in respect of each of Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and SG Option Europe for the purpose of Article 5.4 of Directive 2003/71/EC (as amended by Directive 2010/73/EU (the 2010 PD Amending Directive**)) (the Prospectus Directive) and for the purpose of giving information with regard to the Issuers, the Guarantor and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers and the Guarantor.**

Certain information contained in this Base Prospectus and/or documents incorporated herein by reference have been extracted from sources specified in the sections where such information appears. The Issuers confirms 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 the 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 the section headed "*Subscription, Sale and Transfer Restrictions*").

An investment in Notes does 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 or supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA) and investors will not benefit from protection under the CISA or supervision by FINMA.

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

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

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

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential 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 potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules

The Notes and any guarantee thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the **Securities Act**) or under any state securities laws and none of the Issuers nor the Guarantor have registered or will register as an investment company under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). Accordingly, the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or the Guarantor, as the case may be, to become required to register under the Investment Company Act. The Permanently Restricted Notes (as defined below) 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, any U.S. person, and may not be legally or beneficially owned at any time by any U.S. person (as defined in Regulation S, a **U.S. Person**) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S under the Securities Act (**Regulation S**). By its purchase of a Note (other than a Permanently Restricted Note), each purchaser will be deemed to have agreed that it may not resell or otherwise transfer the Note held by it except (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person that is a qualified purchaser within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder (a **QP**) reasonably believed by the Seller to be a qualified institutional buyer (a **QIB**), as defined under Rule 144A under the Securities Act (**Rule 144A**), purchasing for its own account or for the account of a QIB that is also a QP in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws. By its purchase of a Permanently Restricted Note, each purchaser will be deemed to have agreed that it may not resell or otherwise transfer any Permanently Restricted Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person. **Non-U.S. Registered Notes** means Registered Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. Person.

Permanently Restricted Notes means Non-U.S. Registered Notes, Uncertificated Notes which are designated as such if the applicable Final Terms specify that the clause "*Permanently Restricted Notes*" is as stated as being "Yes" and Dematerialised Notes which are designated as such if the applicable Final Terms specify that the clause "*Permanently Restricted Notes*" is as stated as being "Yes".

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

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

U.S. IMPORTANT INFORMATION

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs that are also QPs for informational use solely in connection with their consideration of the purchase of the Notes being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Registered Notes (other than Permanently Restricted Notes) may be offered or sold within the United States only to QIBs that are also QPs in transactions exempt from the registration requirements of the Securities Act and that will not require any of the Issuers or the Guarantor to register under the Investment Company Act. Each U.S. purchaser of Registered Notes (other than Permanently Restricted Notes) is hereby notified that the offer and sale of any Registered Notes (other than Permanently Restricted Notes) to it may be being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A; provided that Permanently Restricted Notes may not 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 U.S. Person, 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 U.S. Person will not be recognised.

Each purchaser or holder of Notes represented by a Rule 144A Global Note or a Combined Global Note (each as defined below) or any Notes issued in registered form in exchange or substitution therefor (together **Legended Notes**) and each purchaser or holder of Permanently Restricted Notes will be deemed, by its acceptance or purchase of any such Legended Notes or Permanently Restricted Notes to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in the section headed "*Subscription, Sale and Transfer Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in the section headed "*Form of the Notes*".

The Notes and the Guarantee (in the case of any Series of Notes in respect of which the Guarantee is stated as being applicable, see the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes" and/or "Terms and Conditions of the French Law Notes")* have not been approved or disapproved by the U.S. Securities and Exchange Commission (the **SEC**), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

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 this Base Prospectus and related offering documents may only be offered in registered form to existing account holders and accredited investors as defined by the CBB in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$ 100,000.

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). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain (CBB). Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document 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.

The CBB has not reviewed or approved this Base Prospectus or related offering documents and it has not in any way considered the merits of the Notes to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuers have undertaken in a deed poll dated 28 October 2014 (the **Deed Poll**) to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) if, at the time of the request, the relevant Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the **Exchange Act**) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuers are corporations organised under the laws of Luxembourg, Curaçao 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.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

INTERPRETATION

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

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

(a) "U.S. dollars" or "U.S.$" refer to the lawful currency of the United States of America, those to "Sterling" or "£" refer to the lawful currency of the United Kingdom, those to "Australian dollars" or "A$" 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 "Yuan" or "Renminbi" refer to the lawful currency of the People's Republic of China (the **PRC**), which for the purpose of this document, excludes Taiwan and the Special Administrative Regions of the PRC: Hong Kong and Macau;

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

Alphabetic code	**Country**	**Currency**
AED	UNITED ARAB EMIRATES	United Arab Emirates Dirham
ARS	ARGENTINA	Argentine Peso
AUD	AUSTRALIA	Australian Dollar
BGN	BULGARIA	Bulgarian Lev
BHD	BAHRAIN	Bahraini Dinar
BWP	BOTSWANA	Botswana Pula
BRL	BRAZIL	Brazilian Real
CAD	CANADA	Canadian Dollar
CHF	SWITZERLAND	Swiss Franc
CLP	CHILE	Chilean Peso
CNY[1]	CHINA	Chinese Yuan Renminbi
CZK	CZECH REPUBLIC	Czech Koruna
DKK	DENMARK	Danish Krone
EUR	EUROPEAN MEMBER STATES[2]	Euro
GBP	UNITED KINGDOM	Pound Sterling
GHS	GHANA	New Ghanaian cedi
HKD	HONG KONG	Hong Kong Dollar
HRK	CROATIA	Croatian Kune
HUF	HUNGARY	Forint
ILS	ISRAEL	New Israeli Sheqel
IDR	INDONESIA	Indonesian Rupiah
ISK	ICELAND	Icelandic Krona
JOD	JORDAN	Jordanian Dinar
JPY	JAPAN	Yen
KES	KENYA	Kenyan Shilling
KWD	KUWAIT	Kuwaiti Dinar
KZT	KAZAKHSTAN	Kazakhstan Tenge

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

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

Alphabetic code	Country	Currency
LBP	LEBANON	Lebanese Pound
LTL	LITHUANIA	Lithuanian Litas
LVL	LATVIA	Latvian Lats
MAD	MOROCCO	Moroccan Dirham
MUR	MAURITIUS	Mauritian Rupee
MXN	MEXICO	Mexican Peso
MYR	MALAYSIA	Malaysian Ringgit
NAD	NAMIBIA	Namibian Dollar
NGN	NIGERIA	Nigerian Naira
NOK	NORWAY	Norwegian Krone
OMR	OMAN	Omani Rial
NZD	NEW ZEALAND	New Zealand Dollar
PEN	PERU	Peruvian Nuevo Sol
PHP	PHILIPPINES	Philippine Peso
PLN	POLAND	Zloty
QAR	QATAR	Qatari Riyal
RON	ROMANIA	Leu
RUB	RUSSIA	Russian Ruble
SAR	SAUDI ARABIA	Saudi Arabian Riyal
SEK	SWEDEN	Swedish Krona
SGD	SINGAPORE	Singapore Dollar
THB	THAILAND	Thai Baht
TND	TUNISIA	Tunisian Dinar
TRY	TURKEY	Turkish Lira
USD	UNITED STATES	US Dollar
ZAR	SOUTH AFRICA	Rand

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

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

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

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

STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING

MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. 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 BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISING MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

RESPONSIBILITY STATEMENT

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

GENERAL DESCRIPTION OF THE PROGRAMME

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

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

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

1. PARTIES TO THE PROGRAMME

Issuers
Société Générale, SG Issuer, SG Option Europe and SGA Société Générale Acceptance N.V.

Guarantor
Société Générale

Arranger
Société Générale

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

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

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

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

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

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

2. DESCRIPTION

Debt Instruments Issuance Programme

3. METHOD OF DISTRIBUTION

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

4. CURRENCIES

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

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

5. MATURITIES

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

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

6. ISSUE PRICE

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

7. REDEMPTION

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

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

8. REDENOMINATION AND/OR CONSOLIDATION

The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in English Law Condition 1 and French Law Condition 1.

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

9. SECURED NOTES

Secured Notes will be issued by SG Issuer only.
The provisions relating to Secured Notes are more fully described in the sections "*General Description of the Collateral Arrangements relating to Secured Notes*" and "*Additional Terms and Conditions relating to Secured Notes*", respectively.

10. CERTAIN RESTRICTIONS

Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements in full force (see the section headed "*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, SG Option Europe or SGA Société Générale Acceptance N.V. 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 the section headed "*Subscription, Sale and Transfer Restrictions*".

Under Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended, which implements the Prospectus Directive, prospectuses relating to money market instruments having a maturity at issue of less than twelve months and complying also with the definition of "securities" are not subject to the approval provisions of Part II of such Act.

11. TYPE OF NOTES

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

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

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

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

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

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

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

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

Physical Delivery Notes
Payments in respect of Physical Delivery Notes (whether in respect of principal and/or interest and whether at maturity or otherwise) and any delivery of any Deliverable Asset(s) in respect of Physical

Delivery Notes will be made in accordance with the terms of the applicable Final Terms, subject always to applicable securities laws.

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

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

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

Structured Notes
Structured Notes will provide investors with an exposure to one or more Underlyings. Payments of principal and/or of interest in respect of Structured Notes will be calculated by reference to such Underlying. Item 9(iii) of the Final Terms will specify the relevant type of Underlying of the Secured 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 9(iii) of the Final Terms.

The type of Structured Note and the relevant Additional Terms and Conditions depending on the Underlying will be specified in item 9(iii) of the Final Terms.

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

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

12. TYPE OF STRUCTURED NOTES

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

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

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

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

SGI Index Linked Notes

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

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

SGI Index Linked Notes are linked to the performance of an index that is either (i) composed by the Issuer or any other legal entities belonging to the Société Générale group or (ii) provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer or any other legal entity belonging to the Société Générale group (including, but without limitation, an entity acting as index calculation agent) (an **SGI Index**).

In respect of the description of the SGI Index, two categories can be contemplated :

(a) If the SGI Index is either composed by the Issuer or any other legal entity belonging to the Société Générale group, this Base Prospectus contains, in accordance with Commission Regulation (EC) 809/2004, an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.

(b) If the Index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer or any other legal entity belonging to the Société Générale group, in accordance with Commission Regulation (EC) 809/2004:
- the complete set of rules of the index and information on the performance of the index are freely accessible on the Issuer's or on the index provider's website; and
- the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on pre-determined and objective criteria.

For SGI indices that belong to this second category (b), the name of the SGI Index will be specified in the applicable Final Terms and the complete set of rules of the index and information on the performance of the index will be freely accessible on either the website www.sgindex.com or on the index provider's website.

The index description of the three following SGI Indices belonging to the first category (a) are contained in section "Description of SGI Indices" of this Base Prospectus.

1) SGI Harmonia Index (EUR – Net Total Return)
2) SGI Harmonia Index (EUR – Excess Return)
3) SGI Pan Africa Index

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

ADR/GDR Linked Notes

Payments in respect of ADR/GDR Linked Notes will be calculated by reference to one or more American depositary receipts or global depositary receipts as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. ADR/GDR 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 ADR/GDR Linked Notes. ADR/GDR Linked Notes may be subject to early redemption or adjustment if certain corporate events, de-listing, merger or de-merger, nationalisation or insolvency occur, all as more fully described in the Additional Terms and Conditions for ADR/GDR Linked Notes.

Dividend Linked Notes

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

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

ETF Linked Notes

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

Reference Rate Linked Notes

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

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

Foreign Exchange Rate Linked Notes

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

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

Commodity Linked Notes

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

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

Fund Linked Notes

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

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

Credit Linked Notes

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

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

Inflation Linked Notes

Payments in respect of Inflation Linked Notes will be calculated by reference to inflation indices as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.
Inflation Linked Notes may be subject to adjustment as more fully described in the Additional Terms and Conditions for Inflation Linked Notes.

Bond Linked Notes

Payments in respect of Bond Linked Notes will be linked to the credit of a specified obligation (the "Bond" as specified in item 23(vi) of the Final Terms) issued by a specified issuer (the "Bond Issuer" as specified in item 23(xiii) of the Final Terms) and will be issued on such terms as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

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

ETP Linked Notes

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

Non Equity Security Linked Notes

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

Preference Share Linked Notes

The redemption Amount payable in respect of Preference Share Linked Notes will be calculated by reference to the performance of a single specified preference share of the Preference Share Issuer. 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.

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

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES

1. CONSENT GIVEN IN ACCORDANCE WITH ARTICLE 3.2 OF THE PROSPECTUS DIRECTIVE

In the context of any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a **Non-exempt Offer**), each of the Issuer and the Guarantor accepts responsibility, in each Member State for which it has given its consent (each a **Public Offer Jurisdiction**) as specified below, for the content of the Base Prospectus in relation to any person (an **Investor**) to whom any offer of Notes is made by any financial intermediary to whom it has given its consent to use the Base Prospectus (an **Authorised Offeror**), where the offer is made during the period for which that consent is given in a Public Offer Jurisdiction for which that consent was given and is in compliance with all other conditions attached to the giving of the consent.

However, neither the relevant Issuer, the Guarantor nor the relevant Dealer has any responsibility for any of the actions of any Authorised Offeror, including the non-compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

Neither the relevant Issuer, the Guarantor nor the relevant Dealer authorises the use of the Base Prospectus in the case of a Non-exempt Offer of Notes in a Member State other than a Public Offer Jurisdiction or in a Public Offer Jurisdiction but made by a financial intermediary to which the relevant Issuer has not given its consent. Such unauthorised Non-exempt Offers are not made by or on behalf the relevant Issuer the Guarantor or the relevant Dealer and neither the relevant Issuer, the Guarantor nor the relevant Dealer accepts no responsibility for the actions of any person making such offers and the related consequences.

Save as provided above, neither the relevant Issuer, the Guarantor nor the relevant Dealer authorises that any Non-exempt Offers of Notes may be made in circumstances which make a relevant Issuer to publish a prospectus or a supplement to the Base Prospectus.

2. TYPE OF CONSENT

Subject to the conditions set out below under "*Conditions to consent*" and if it is specified in the applicable Final Terms relating to any Tranche of Notes, the Issuer consents to the use of the Base Prospectus in relation to an Non-exempt Offer of such Notes during the offer period specified in the applicable Final Terms (the **Offer Period**).

The consent given by the Issuer may be either an individual consent (an **Individual Consent**) 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 acting in association with the Issuer named **Initial Authorised Offeror** and 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** and whose name and address will be published on the website of the Issuer (http://prospectus.socgen.com).

2.2 General Consent

If the clause "*Type of Consent*" is stated as being "*General Consent*" in the applicable Final Terms, it means that the Issuer consents to the use of the Base Prospectus in relation to an Non-exempt Offer of Notes to any financial intermediary acting independently from the Issuer named **General Authorised Offeror** which:

(i) holds all necessary licences, consents, approvals and permissions required by any laws, rules, regulations and guidance (including from any regulatory body), applicable to the Non-exempt Offer of the Notes to be authorised to do such offer under the applicable laws of the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC); 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.

Through this publication on its website, the General Authorised Offeror commits itself to respect the following conditions:

(a) it acts in accordance with all applicable laws, rules, regulations and guidance (including from any regulatory body applicable to the Non-exempt Offer of the Notes in the Public Offer Jurisdiction, in particular the law implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) as amended from time to time (hereinafter the **Rules**) and makes sure that (i) any investment advice in the Notes by any person is appropriate, (ii) the information to potential investor 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;

(b) it complies with the restrictions set out under the section headed "*Subscription, Sale and Transfer Restrictions*" in the Base Prospectus related to the Public Offer Jurisdiction as if it acted as a Dealer in the Public Offer Jurisdiction;

(c) it complies with the Rules relating to anti-money laundering, anti-bribery and "know your customer" rules; 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-bribery and "know your customer" rules applying to the relevant Issuer and/or the relevant Dealer;

(d) 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;

(e) it meets any other condition specified under the clause "*Other conditions to consent*" in the applicable Final Terms;

(f) it commits itself to indemnify the relevant Issuer, the Guarantor (if applicable) and the relevant Dealer, Société Générale and each of its affiliates for any damage, loss, expense, claim, request or loss and fees (including reasonably fees from law firms) incurred by one of its entities because of, or in relation with, any failure by this General Authorised Offeror to respect any of these obligations above;

(g) 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 and Wales if the applicable Notes are English Law Notes

or the *Tribunal de Commerce de Paris, France* if the applicable Notes are French Law Notes;

Any General Authorised Offeror which wishes to use the Base Prospectus for an Non-Exempt Offer of Notes in accordance with this General Consent and the related conditions is required, during the time of the relevant Offer Period, to publish on its website that it uses the Base Prospectus for such Non-exempt Offer in accordance with this General Consent and the related conditions.

3. CONDITIONS TO THE CONSENT

The consent by the Issuer to the use of the Base Prospectus:

(a) is only valid during the Offer Period specified in the applicable Final Terms;

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

The only Member States for which each of the Issuer and the Guarantor has given a consent for the making of Non-exempt Offers and which may be so specified in the applicable Final Terms as indicated in the paragraph 3(b) as Public Offer Jurisdictions will be Austria, Belgium, Croatia, Czech Republic, Denmark, Federal Republic of Germany, Finland, France, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Norway, Poland, Portugal, Spain, Sweden, The Netherlands and United Kingdom.

4. ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocation and settlement arrangements (the **Terms and Conditions of the Non-exempt Offer**). The relevant Issuer 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.

DOCUMENTS INCORPORATED BY REFERENCE

1. LIST OF THE DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF and SIX Swiss Exchange, shall be incorporated by reference into, and form part of, this Base Prospectus.

The documents incorporated by reference in paragraphs 1.1., 1.2.2, 1.2.3, 1.3.1, 1.3.2, 1.3.3, 1.4.1, 1.4.2 and 1.4.3 below are direct and accurate translations into English of the original version of such documents issued in French. Each relevant Issuer accepts responsibility for such translations.

Copies of the documents incorporated by reference into this Base Prospectus can be obtained from the office of Société Générale and the specified office of each of the Paying Agents, in each case at the address given at the end of this Base Prospectus.

This Base Prospectus and the documents incorporated by reference hereinto are available on the Luxembourg Stock Exchange website (www.bourse.lu).

1.1 Documents incorporated by reference relating to Société Générale

To the extent that each of the documents incorporated by reference relating to Société Générale incorporates itself documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to documents incorporated by reference relating to Société Générale shall be deemed to exclude the parts referred to in (i), (ii) and (iii) in the paragraphs 1.1.1 to 1.1.4 below.

1.1.1 *2013 Registration Document*

The expression "**2013 Registration Document**" means the English version of the *document de référence* 2013 of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2012, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 4 March 2013 under No D 13-0101, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the update of the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 464 and (iii) the cross reference table, pages 468-470.
The cross reference table in relation to the 2013 Registration Document appears in the paragraph 2.1.1 below.

1.1.2 *2014 Registration Document*

The expression "**2014 Registration Document** " means the English version of the *document de référence* 2014 of Société Générale which contains, among other, the annual financial statements audited for the financial year ended 31 December 2013, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 4 March 2014 under No D. 14-0115, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 464 and (iii) the cross reference table, pages 468-476.
The cross reference table in relation to the 2014 Registration Document appears in the paragraph 2.1.2 below.

1.1.3 *First Update to the 2014 Registration Document*

The expression "**First Update to the 2014 Registration Document**" means the English translation of the first update to the 2014 registration document of Société Générale, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 7 May 2014 under No D. 14-0115-A01, except for (i) the inside cover page containing the AMF visa and the related

textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 84 and (iii) the cross reference table, pages 86-89.

1.1.4 *Second Update to the 2014 Registration Document*

The expression "**Second Update to the 2014 Registration Document**" means the English translation of the second update to the 2014 registration document of Société Générale, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 4 August 2014 under No D. 14-0115-A02, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for updating the registration document made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Société Générale, page 140 and (iii) the cross reference table, pages 142-148.

1.2 Documents incorporated by reference relating to SG Issuer

1.2.1 *2012 Annual Financial Statements*

The expression "**2012 Audited Annual Financial Statements**" means the audited annual financial statements of SG Issuer for the financial year ended 31 December 2012 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for each year, each issued in French.
The cross reference table in relation to the 2012 Annual Financial Statements appears in paragraph 2.2.1 below.

1.2.2 *2013 Annual Financial Statements*

The expression "**2013 Annual Financial Statements**" means the English version of the audited annual financial statements of SG Issuer for the financial year ended 31 December 2013 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for each year, each issued in French.
The cross reference table in relation to the 2013 Annual Financial Statements appears in paragraph 2.2.2 below.

1.2.3 *2014 Interim Financial Statements*

The expression "**2014 Interim Financial Statements**" means the English version of non audited interim financial statements of SG Issuer for the period from 1 January 2014 to 30 June 2014 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for this period.
The cross reference table in relation to the 2014 Interim Financial Statements appears in paragraph 2.2.3 below.

1.3 Documents incorporated by reference relating to SG Option Europe

1.3.1 *2012 Annual Financial Statements*

The expression "**2012 Audited Annual Financial Statements**" means the translation into English of the audited annual financial statements of SG Option Europe for the financial year ended 31 December 2012 prepared in accordance with French GAAP, the related appendix and notes and the free translation into English language of the statutory auditors' report for such year together with the supplemental statutory auditors' attestation on cash flow statement for the period ended 31 December 2012.
The cross reference table in relation to the 2012 Annual Financial Statements appears in paragraph 2.3.1 below.

1.3.2 *2013 Annual Financial Statements*

The expression "**2013 Audited Annual Financial Statements**" means the translation into English of the audited annual financial statements of SG Option Europe for the financial year ended 31 December 2013 prepared in accordance with French GAAP, the related appendix and notes and the free translation into English language of the statutory auditors' report for such year.
The cross reference table in relation to the 2013 Annual Financial Statements appears in paragraph 2.3.2 below.

1.3.3 *2014 Interim Financial Statements*

The expression "**2014 Interim Financial Statements**" means the non audited interim financial statements of SG Option Europe for the period from 1 January 2014 to 30 June 2014 prepared in accordance with French GAAP, the related appendix and notes and the statutory auditor's report for this period.
The cross reference table in relation to the 2014 Interim Financial Statements appears in paragraph 2.3.3 below.

1.4 Documents incorporated by reference relating to SGA Société Générale Acceptance N.V.

1.4.1 *2012 Annual Financial Statements*

The expression "**2012 Annual Financial Statements**" means the translation into English of the audited annual financial statements of SGA Société Générale Acceptance N.V. for the financial year ended 31 December 2012 prepared in accordance with IFRS, the related appendix and notes and the free translation into English of the statutory auditor's report for such year.
The cross reference table in relation to the 2012 Annual Financial Statements appears in paragraph 2.4.1 below.

1.4.2 *2013 Annual Financial Statements*

The expression "**2013 Annual Financial Statements**" means the translation into English of the audited annual financial statements of SGA Société Générale Acceptance N.V. for the financial year ended 31 December 2013 prepared in accordance with IFRS, the related appendix and notes and the free translation into English language of the statutory auditor's report for such year.
The cross reference table in relation to the 2013 Annual Financial Statements appears in paragraph 0 below.

1.4.3 *2014 Interim Financial Statements*

The expression "**2014 Interim Financial Statements**" means the non audited interim financial statements of SGA Société Générale Acceptance N.V. for the period from 1 January 2014 to 30 June 2014 prepared in accordance with international financial reporting standards (IFRS), the related appendix and notes and the statutory auditor's report for this period.
The cross reference table in relation to the 2014 Interim Financial Statements appears in paragraph 2.4.3 below.

1.5 Documents incorporated by reference relating to Previous Base Prospectuses

The expression "**Previous Base Prospectuses**" means collectively the January 2005 Base Prospectus, the July 2005 Base Prospectus, the 2006 Base Prospectus, the 2007 Base Prospectus, the 2008 Base Prospectus, the 2009 Base Prospectus, the 2010 Base Prospectus, the 2011 Base Prospectus, the April 2012 Base Prospectus, the June 2012 Base Prospectus, the April 2013 Base Prospectus and the April 2014 Base Prospectus.
Solely the English language part of each of the 2010 Base Prospectus, the 2011 Base Prospectus, the April 2012 Base Prospectus and the June 2012 Base Prospectus is incorporated by reference into this Base Prospectus.

The cross reference table in relation to the Previous Base Prospectuses appears in paragraph 2.5 below.

1.5.1 ***2005 Base Prospectus***

The expression "**2005 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 14 January 2005;
- the debt issuance programme prospectus dated 1 July 2005 (updated as of 8 August 2005);
- the supplement dated 24 August 2005;
- the supplement dated 7 September 2005;
- the supplement dated 16 September 2005; and
- the supplement dated 20 September 2005.

For the avoidance of doubt, the supplements dated 3 November 2005, 22 November 2005, 21 February 2006, 13 April 2006 and 13 July 2006 are not incorporated by reference into this Base Prospectus.

1.5.2 ***2006 Base Prospectus***

The expression "**2006 Base Prospectus**" means the debt issuance programme prospectus dated 1 August 2006.

For the avoidance of doubt, the supplements dated 1 September 2006, 20 November 2006, 27 February 2007, 20 March 2007 and 10 April 2007 are not incorporated by reference into this Base Prospectus.

1.5.3 ***2007 Base Prospectus***

The expression "**2007 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 2 May 2007;
- the supplement dated 7 June 2007;
- the supplement dated 30 July 2007 and
- the supplement dated 18 September 2007.

For the avoidance of doubt, the supplements dated , 8 August 2007, 7 November 2007, 15 November 2007, 23 January 2008, 29 January 2008 and 26 March 2008 are not incorporated by reference into this Base Prospectus.

1.5.4 ***2008 Base Prospectus***

The expression "**2008 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 2 May 2008; and
- the supplement dated 2 September 2008; and

For the avoidance of doubt, the supplements dated 29 May 2008, 13 June 2008, 1 December 2008, 5 January 2009, 24 February 2009 and 19 March 2009 are not incorporated by reference into this Base Prospectus.

1.5.5 ***2009 Base Prospectus***

The expression "**2009 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 28 April 2009; and
- the supplement dated 24 February 2010.

For the avoidance of doubt, the supplements dated 5 May 2009, 15 May 2009, 4 June 2009, 15 July 2009, 11 August 2009, 20 October 2009, 24 November 2009, 18 January 2010, 2 February 2010, 18 March 2010 and 1 April 2010 are not incorporated by reference into this Base Prospectus.

1.5.6 ***2010 Base Prospectus***

The expression "**2010 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 27 April 2010; and
- the supplement dated 13 October 2010.

For the avoidance of doubt, the supplements dated 17 May 2010, 18 August 2010, 15 November 2010, 17 January 2011 and 18 February 2011 are not incorporated by reference into this Base Prospectus.

1.5.7 *2011 Base Prospectus*

The expression "**2011 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 21 April 2011;
- the supplement dated 12 May 2011;
- the supplement dated 16 June 2011;
- the supplement dated 18 August 2011; and
- the supplement dated 7 October 2011.

For the avoidance of doubt, the supplements dated 21 September 2011, 16 November 2011, 13 December 2011, 30 January 2012, 23 February 2012, 14 March 2012 and 22 March 2012 are not incorporated by reference into this Base Prospectus.

1.5.8 *April 2012 Base Prospectus*

The expression "**April 2012 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 20 April 2012;
- the supplement dated 16 May 2012;
- the supplement dated 26 June 2012;
- the supplement dated 13 August 2012; and
- the supplement dated 24 October 2012.

For the avoidance of doubt, the supplements dated 11 October 2012, 30 October 2012, 15 November 2012, 17 December 2012, 18 February 2013 and 22 March 2013 are not incorporated by reference into this Base Prospectus.

1.5.9 *June 2012 Base Prospectus*

The expression "**June 2012 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 26 June 2012;
- the supplement dated 16 August 2012;
- the supplement dated 29 October 2012;
- the supplement dated 26 November 2012; and
- the supplement dated 1 March 2013.

For the avoidance of doubt, the supplements dated 17 December 2012, 18 February 2013, 18 March 2013, 18 March 2013, 16 May 2013, 26 July 2013 and 14 August 2013 are not incorporated by reference into this Base Prospectus.

1.5.10 *April 2013 Base Prospectus*

The expression "**April 2013 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 29 April 2013; and
- the supplement dated 31 May 2013.

For the avoidance of doubt, the supplements dated 23 July 2013 and 14 August 2013 are not incorporated by reference into this Base Prospectus.

1.5.11 *April 2014 Base Prospectus*

The expression "**April 2014 Base Prospectus**" means collectively:

- the debt issuance programme prospectus dated 29 April 2014.

For the avoidance of doubt, the supplements dated 4 June 2014, 24 June 2014 and 13 August 2014 are not incorporated by reference into this Base Prospectus.

2. CROSS REFERENCE TABLES OF THE DOCUMENTS INCORPORATED BY REFERENCE

The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004.

References to pages appearing in each of the cross-reference tables are to those of each document incorporated by reference.

2.1 Cross reference tables relating to Société Générale

2.1.1 *2013 Registration Document*

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2.1.2 *2014 Registration Document*

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Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	57-58
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Names, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer.	60-81
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2.1.3 *First Update to the 2014 Registration Document*

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Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	67-73 ; Appendix 1
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2.1.4 *Second Update to the 2014 Registration Document*

RISK FACTORS	
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2.2 Cross reference tables relating to SG Issuer

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2.2.2 *2013 Annual Financial Statements*

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2.2.3 *2014 Interim Financial Statements*

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2.3 Cross reference tables relating to SG Option Europe

2.3.1 *2012 Annual Financial Statements*

	2012 Annual Financial Statements	supplemental statutory auditors' attestation dated 28 November 2013
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2.4 Cross reference tables relating to SGA Société Générale Acceptance N.V.

2.4.1 *2012 Annual Financial Statements*

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* as a separate document

2.4.2 *2013 Annual Financial Statements*

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2.4.3 *2014 Interim Financial Statements*

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2.5 Cross reference tables relating to Previous Base Prospectuses

Previous Base Prospectuses	Section	Pages
2005 Base Prospectus		
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Base prospectus dated 1 July 2005 updated (updated as of 8 August 2005)	Terms and Conditions	50-103
Supplement dated 24 August 2005	Terms and Conditions	3-4
Supplement dated 7 September 2005	Terms and Conditions	3-4
Supplement dated 16 September 2005	Terms and Conditions	3-4
Supplement dated 20 September 2005	Terms and Conditions	1-5

2006 Base Prospectus		
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2007 Base Prospectus		
Base prospectus dated 2 May 2007	Terms and Conditions Technical Annex	80-154 155-241
Supplement dated 7 June 2007	Terms and Conditions	1
Supplement dated 30 July 2007	Terms and Conditions	1
Supplement dated 18 September 2007	Terms and Conditions	2
2008 Base Prospectus		
Base prospectus dated 2 May 2008	Terms and Conditions Technical Annex	134-220 221-318
Supplement dated 2 September 2008	Terms and Conditions	2-3
2009 Base Prospectus		
Base prospectus dated 28 April 2009	Terms and Conditions Technical Annex	125-204 205-292
Supplement dated 24 February 2010	Terms and Conditions	2-6
2010 Base Prospectus		
Base prospectus	Terms and Conditions Technical Annex	232-319 320-442
Supplement dated 13 October 2010	Technical Annex	2 ; 4-78
2011 Base Prospectus		
Base prospectus	Terms and Conditions Technical Annex	256-347 348-487
Supplement dated 12 May 2011	Technical Annex	3-4
Supplement dated 16 June 2011	Technical Annex	3-4
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Supplement dated 7 October 2011	Technical Annex	8
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Supplement dated 16 May 2012	Technical Annex	4-7
Supplement dated 26 June 2012	Technical Annex	3-4
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June 2012 Base Prospectus		
Base prospectus	Terms and Conditions Technical Annex	146-232 233-386
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FINAL TERMS OR DRAWDOWN PROSPECTUS

In this section the expression "**necessary information**" means, in relation to any Tranche of Notes, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuers and the Guarantor and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme, the Issuers and the Guarantor have endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will therefore be contained either in the applicable Final Terms or in a Drawdown Prospectus. Such information will be contained in the applicable Final Terms unless any of such information constitutes a significant new factor relating to the information contained in this Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Notes, will be contained in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete the Terms and Conditions of the Notes and this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Terms and Conditions of the Notes as completed to the extent described in the applicable Final Terms or Drawdown Prospectus, as the case may be. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

An Issuer and, if applicable, the Guarantor, may agree with any Dealer that Notes may be issued, offered to the public, and/or admitted to trading on a regulated market in a form not contemplated by the Terms and Conditions of the Notes described in this Base Prospectus, in which event a Drawdown Prospectus will be submitted for approval to the relevant competent authority and will be made available. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise. The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Terms and Conditions of the Notes as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus.

In accordance with Article 5.3 of the Prospectus Directive, the Drawdown Prospectus will be drawn up as a single document, incorporating by reference, if applicable, the relevant parts of the Base Prospectus.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuers shall be required to prepare a supplement to this Base Prospectus pursuant to Article 16 of the Prospectus Directive, the Issuers will prepare and make available an appropriate amendment or 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 as required by Article 16 of the Prospectus Directive and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake, inaccuracy or omission relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary, for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes, and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

Following the publication of this Base Prospectus, the Issuers and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus (a **Supplement**) in accordance with Article 16 of the Prospectus Directive or publish a new prospectus for use in connection with any subsequent issue of Notes. Such Supplement as prepared will have to be approved by the CSSF and SIX Swiss Exchange, in accordance with the listing rules of SIX Swiss Exchange. Statements contained in any such Supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

In the case of Notes subject to a non exempt offer to the public, in accordance with Article 16.2 of the Prospectus Directive, investors who have already agreed to purchase or subscribe for Notes before any Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances.

FORM OF THE NOTES

1. DEFINITIONS

The following terms shall have the following meanings when used in this section:

Bearer Notes means Notes in bearer form.

Bearer SIS Notes means English Law Notes in the form of CHF SIS Notes and Other SIS Notes which are, or are intended to be, in bearer form and deposited with SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange.

CHF SIS Notes means Bearer SIS Notes denominated in Swiss Francs that fulfil the criteria required in order to benefit from a limited exception to the certification requirement of the TEFRA D Rules.

Clearstream, Luxembourg means Clearstream Banking, *société anonyme*.

Dematerialised Notes means Notes in dematerialised form.

English Law Notes means Bearer Notes, Registered Notes, SIS Notes and EUI Notes which are governed by English law.

EUI or **CREST** means Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited).

EUI Notes means Notes issued in uncertificated and dematerialised book-entry form, cleared and settled through a central securities depositary and clearing institution, being either EUI or CREST or any other central securities depositary and clearing institution as specified in the applicable Final Terms.

Euroclear means Euroclear Bank S.A./N.V..

Euroclear Finland means Euroclear Finland Ltd.

Euroclear France means Euroclear France as a subsidiary of Euroclear Bank S.A./N.V..

Euroclear Sweden means Euroclear Sweden AB.

French Law Notes means Materialised Notes and Dematerialised Notes which are governed by French law.

Materialised Notes means Notes in materialised form.

Other SIS Notes means (i) Bearer SIS Notes denominated in a currency approved by SIS other than Swiss Francs, or (ii) Bearer SIS Notes denominated in Swiss Francs that are not CHF SIS Notes.

Registered Notes means Notes in certificated registered form.

SIS means the Swiss securities services corporation, SIX SIS SA.

SIS Notes means English Law Notes in the form of Bearer SIS Notes or Uncertificated SIS Notes.

SIX Swiss Exchange means the SIX Swiss Exchange Ltd.

Swedish Notes means Notes in bearer form.

Uncertificated Danish Notes means Notes issued in uncertificated and dematerialised book-entry form, cleared and settled through a central securities depositary and clearing institution, being either VP Securities A/S (**VP Securities**) or any other central securities depositary and clearing institution as specified in the applicable Final Terms.

Uncertificated Finnish Notes means Notes issued in uncertificated and dematerialised book-entry form, cleared and settled through a central securities depositary and clearing institution, being either Euroclear Finland or any other central securities depositary and clearing institution as specified in the applicable Final Terms.

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

Uncertificated Norwegian Notes means Notes issued in uncertificated and dematerialised book-entry form, cleared and settled through a central depositary and clearing institution, being the Norwegian Central Security Depositary (**Verdipapirsentralen**) or any other central securities depositary and clearing institution as specified in the applicable Final Terms.

Uncertificated Notes means Uncertificated Nordic Notes, Uncertificated SIS Notes and EUI Notes.

Uncertificated SIS Notes means SIS Notes in uncertificated and dematerialised book-entry form which are, or are intended to be, registered with SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange.

Uncertificated Swedish Notes means Notes issued in uncertificated and dematerialised book-entry form, cleared and settled through a central securities depositary and clearing institution, being either Euroclear Sweden or any other central securities depositary and clearing institution as specified in the applicable Final Terms.

2. ENGLISH LAW NOTES (OTHER THAN SIS NOTES AND EUI NOTES)

Each Tranche of English Law Notes will be either Bearer Notes (with or without Receipts or Coupons attached) issued outside the United States in reliance on the exemption from registration provided by Regulation S or Registered Notes (without Receipts or Coupons attached) issued outside the United States in reliance on the exemption from registration provided by Regulation S and/or within the United States in reliance on Rule 144A.

2.1 Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of a Temporary Global Note or, if so specified in the applicable Final Terms, a Permanent Global Note which, in either case, will:

- if the Global Notes are intended to be issued in new global note (hereinafter **New Global Note** or **NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear and Clearstream, Luxembourg; and

- if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Bearer Global Notes as defined under the Terms and Conditions of the English Law Notes and the Uncertificated Notes will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg as the case may be.

The Bearer Notes of each Tranche offered and sold in reliance on Regulation S may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. Person, and such Bearer Notes will bear a legend regarding such restrictions on transfer. Any future transfer, resale, pledge or delivery of such Bearer Notes or any interest therein may only be made in compliance with the resale provisions set forth in Regulation S of the Securities Act.

In the event that a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg (or any part thereof) has become due and repayable in accordance with the Terms and Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to

the bearer in accordance with the Terms and Conditions, the Global Note will become void. At the same time, accountholders with Euroclear and/or Clearstream, Luxembourg having such Notes (other than Definitive Bearer Notes, as defined in the Terms and Conditions of the English Law Notes and the Uncertificated Notes) credited to their accounts will become entitled to proceed directly against the relevant Issuer, on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg, under the terms of a deed of covenant (the **Deed of Covenant**) dated 28 October 2014 and executed by each Issuer.

2.2 Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a Regulation S Global Note or a Non-U.S. Registered Global Note (in each case, as defined in English Law Condition 1.2.9). Beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. Person save as otherwise provided in English Law Condition 1.2 and prior to the expiry of the Distribution Compliance Period (as defined in the Agency Agreement) may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

Non-U.S. Registered 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 U.S. Person 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 U.S. Person will not be recognised. Non-U.S. Registered Global Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. persons in reliance on Regulation S, interests therein may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Non-U.S. Registered Notes will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche offered and sold in the United States or to U.S. Persons in private transactions to QIBs that are also QPs will initially be represented by a Rule 144A Global Note (each as defined in English Law Condition 1.2.9). Any Rule 144A Global Note will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

The Registered Notes of each Tranche eligible for sale in the United States to QIBs pursuant to Rule 144A and to non-U.S. persons outside the United States in reliance on Regulation S may initially be represented by a Combined Global Note (as defined in English Law Condition 1.2.9). Any Combined Global Note will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Registered Global Notes (being Rule 144A Global Notes, Regulation S Global Notes, Combined Global Notes or Non-U.S. Registered Global Notes) will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company (hereinafter the **DTC**) (in the case of Rule 144A Global Notes and Regulation S Global Notes only) or (ii) be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or, in the case of Registered Global Notes issued under the new safekeeping structure (the **NSS**), registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Registered Notes (as defined under the Terms and Conditions of the English Law Notes and the Uncertificated Notes).

For so long as any of the Notes is represented by a Registered Global Note issued under the NSS and held by a Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as entitled to a particular nominal amount of Notes shall be deemed to be the Holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal, premium (if any), interest or

other amounts on such Notes, for which purpose such Common Safekeeper shall be deemed to be the Holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant Global Note.

Payments of principal, interest and any other amounts in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in English Law Condition 4.4) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantor, or any Agent will have any responsibility or liability for any aspect of the records appearing the Register or payments or deliveries 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.

Payments of principal, interest or any other amount in respect of Definitive Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in English Law Condition 4.4) immediately preceding the due date for payment in the manner provided in that English Law Condition 4.4.

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. 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 DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

2.3 Eurosystem eligibility

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

2.4 Swedish Notes

Beneficial interests in the Swedish Notes will be held in uncertificated and dematerialised book-entry form with a Swedish central securities depositary (**Swedish CSD**) which will be Euroclear Sweden or any successor acceptable to the Issuer. Euroclear Sweden is a subsidiary within the Euroclear group of companies. Euroclear Sweden is a limited liability company. It is authorised and regulated by the Swedish Financial Supervisory Authority as a central securities depository within the meaning of the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*) (as amended) and as a clearing organisation within the meaning of the Swedish Securities Markets Act *(*Sw. *lag 2007:528) om värdepappersmarknaden*) (as amended). All transactions relating to the beneficial interests in the Swedish Notes (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries beneficial owners must establish a book-entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at http://www.euroclear.eu.

Any and all Global Notes issued in respect of Swedish Notes will be deposited upon issuance with a common depository for Euroclear, as operator of the Euroclear system and Clearstream. This Series of Swedish Notes will be shown in the records of Euroclear as being held by the Swedish CSD. The Swedish CSD will hold all interests in this Series of Swedish Notes for the sole purpose of enabling clearing and settlement of such interests in uncertificated and dematerialised book-entry form in the records maintained by the Swedish CSD in accordance with the CSD Rules for the benefit of the ultimate beneficial owners. Beneficial interests in the Swedish Notes will be shown in the records of the

Swedish CSD pursuant to such agreement(s) as may be entered into between the Issuer and the Swedish CSD in relation to this Series of Swedish Notes. Such beneficial interests in the Swedish Notes shown in the records of the Swedish CSD will be treated as negotiable instruments and not subject to any restrictions on free negotiability under Swedish law. No beneficial owner is entitled to transfer (and the Swedish CSD will not allow any such transfer), any Swedish Note directly to the records of Euroclear and thereby removing such Swedish Notes from the records of the Swedish CSD. Other than as described in the provisions regarding exchange into Definitive Bearer Notes described in the section "Exchange upon the occurrence of an Exchange Event", no global or definitive Notes or other physical notes or certificates will be issued in respect of any Swedish Notes shown in the records of the Swedish CSD.

The Swedish Notes will be shown in the records of the Swedish CSD pursuant to such agreement(s) as may be entered into in relation to any Series of Swedish Notes between, *inter alia*, the Issuer and the Swedish Issuer agent (the **Swedish Issuer Agent**) specified in the applicable Final Terms.

3. EUI NOTES

EUI Notes will be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**) and as such are dematerialised and not constituted by any physical document of title. The EUI Notes are participating securities for the purposes of the Regulations. Title to the EUI Notes is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Notes, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI** or **CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Notes shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Notes for all purposes (and the expression **EUI Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Notes. For the avoidance of doubt, in the event of any differences in information contained in the Record and the register of EUI Notes in registered form kept at the Issuer's registered office, the register kept at the Issuer's registered office shall prevail for Luxembourg law purposes.

No provision of the Conditions of any EUI Notes shall apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to EUI Notes (ii) the transfer of title to EUI Notes by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Conditions of any EUI Notes, so long as the EUI Notes are participating securities, (a) any EUI Notes which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to, other EUI Notes of the same Series shall be deemed to constitute a separate Series of EUI Notes, (b) the Operator register of corporate securities relating to the EUI Notes shall be maintained at all times in the United Kingdom, (c) the EUI Notes may be issued in uncertificated form in accordance with and subject as provided in the Regulations; and (d) for the avoidance of doubt, the Conditions of any EUI Notes shall remain applicable notwithstanding that they are not endorsed on any certificate for such EUI Notes.

As used herein each of "Operator register of corporate securities", "participating securities", "record of uncertificated corporate securities" and "relevant system" is as defined in the Regulations and the relevant "Operator" (as such term is used in the Regulations) is EUI (formerly CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer, the Guarantor and the EUI Agent in relation to the EUI Notes and in accordance with the Regulations. Any reference herein to the Operator shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the EUI Holders.

Any indication herein that the Operator "shall" do, or similar expression or phrase indicating that they are obliged to or will carry out any role or obligation described in these Conditions and/or the applicable Final Terms, as the case may be, is given without any assumption by the Issuer, the Guarantor, the EUI Agent or the Calculation Agent, of responsibility or liability for the performance of the Operator.

In respect of dematerialised CREST depository interests (**CDIs**), investors will hold CDIs constituted and issued by CREST Depository Limited and representing indirect interests in the Notes. The CDIs will be issued and settled through CREST.

Neither the Notes nor any rights thereto will be issued, held, transferred or settled within the CREST system otherwise than through the issue, holding, transfer and settlement of CDIs.

Holders of CDIs will not be entitled to deal directly in Notes and accordingly all dealings in the Notes will be effected through CREST in relation to holding of CDIs.

All references in this Base Prospectus to "EUI Notes" shall, where the context admits, include CDIs.

EUI Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law.

4. UNCERTIFICATED NORDIC NOTES

The Issuer may issue Uncertificated Nordic Notes which will be either Uncertificated Swedish Notes, Uncertificated Finnish Notes, Uncertificated Norwegian Notes or Uncertificated Danish Notes. The holder of an Uncertificated Nordic Note will be the person appearing in the register of the relevant securities depositary and clearing institution in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depositary and clearing institution, being initially Euroclear Sweden, Euroclear Finland, Verdipapirsentralen and VP Securities.

Uncertificated Nordic Notes will be transferable, and payments of principal and interest (if any) thereon will be made, in accordance with such legislation, rules and regulations as further described in the Terms and Conditions of the English Law Notes and the Uncertificated Notes. Uncertificated Nordic Notes which are designated in the applicable Final Terms to be Permanently Restricted 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 U.S. Person 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 U.S. Person will not be recognised.

If the applicable Final Terms specify that the clause "Permanently Restricted Notes" is stated as being "Yes": Uncertificated Nordic Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

If the applicable Final Terms specify that the clause "Permanently Restricted Notes" is stated as being "No": Uncertificated Nordic Notes, or any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or the Guarantor, as the case may be, to become required to register under the Investment Company Act.

Uncertificated Swedish Notes will be governed by Swedish law, Uncertificated Finnish Notes will be governed by Finnish law, Uncertificated Norwegian Notes will be governed by Norwegian law and Uncertificated Danish Notes will be governed by Danish Law.

5. SIS NOTES

Each Tranche of SIS Notes will be issued either as (i) Bearer SIS Notes or as (ii) Uncertificated SIS Notes, in each case, which are, or are 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 other such intermediary, the **Intermediary**). The applicable Final Terms will indicate whether SIS Notes are CHF SIS Notes or Other SIS Notes or Uncertificated SIS Notes.

5.1 Bearer SIS Notes

Each Tranche of Bearer SIS Notes will be represented by a permanent global Note (**Permanent Global SIS Note**) which will be deposited by the Principal Swiss Paying Agent with the Intermediary on or prior to the original issue date of the Tranche. Once the Permanent Global SIS Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bearer SIS Notes represented thereby will constitute intermediated securities (*Bucheffekten*) (**Intermediated Securities**) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of Bearer SIS Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and such Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account (*Effektenkonto*) of the transferee.

The records of the Intermediary will determine the number of Bearer SIS Notes held through each participant of the Intermediary. In respect of Bearer SIS Notes held in the form of Intermediated Securities, the holders of such Bearer SIS Notes will be the persons holding such Bearer SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Bearer SIS Notes for their own account in a securities account that is in their name (and the terms "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

CHF SIS Notes benefit from a limited exception to the certification requirement of the TEFRA D Rules. Other SIS Notes may be subject to additional selling restrictions and additional U.S. tax disclosure as set out in the applicable Final Terms.

Special procedures must be followed for CHF SIS Notes in order for such Notes to be exempt from Certification (as defined below). Each of the relevant Dealers must have represented and agreed in the Programme Agreement that (a) it will comply with U.S. selling restrictions in so far as they apply to CHF SIS Notes and (b) the offering and sale of the CHF SIS Notes has been and will be conducted in accordance with Swiss laws and regulations. The following criteria must be fulfilled in order for the limited exception to the certification requirement of the TEFRA D Rules to apply:

- the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;
- the interest on, and the principal of, the CHF SIS Notes are payable only in Switzerland;
- the CHF SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;
- the relevant Dealers agree to use reasonable efforts to sell the CHF SIS Notes within Switzerland;

- the CHF SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;
- the issuance of the CHF SIS Notes is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and
- more than 80 per cent. by value of the CHF SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by Dealers maintaining an office located in Switzerland.

No holder of Bearer SIS Notes will at any time have the right to effect or demand the conversion 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 form.

No physical delivery of the Bearer SIS Notes shall be made unless and until Definitive Bearer SIS Notes have been printed. The relevant Permanent Global SIS Note will only be exchangeable, in whole, but not in part, for Definitive Bearer SIS Notes and Definitive Bearer SIS Notes may only be printed upon the occurrence of a Bearer SIS Notes Exchange Event (as defined below in the section "*Exchange upon the occurrence of an Exchange Event*"). Upon the occurrence of a Bearer SIS Notes Exchange Event, the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, shall provide for the printing of Definitive Bearer SIS Notes without cost to the holders of the relevant Bearer SIS Notes. If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, and the Definitive Bearer SIS notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

Bearer SIS Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law.

5.2 Uncertificated SIS Notes

Each Tranche of Uncertificated SIS Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated SIS Notes are registered in the main register of the Intermediary, the Uncertificated SIS Notes will constitute Intermediated Securities.

So long as the Uncertificated SIS Notes constitute Intermediated Securities, they may only be transferred by the entry of the transferred Uncertificated SIS Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Uncertificated SIS Notes held through each participant in the Intermediary. In respect of Uncertificated SIS Notes held in the form of Intermediated Securities, the holders of such Uncertificated SIS Notes will be the persons holding such Uncertificated SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Uncertificated SIS Notes for their own account in a securities account that is in their name (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

No holder of Uncertificated SIS Notes will at any time have the right to effect or demand the conversion of such Uncertificated SIS Notes into, or the delivery of, a Permanent Global SIS Note or definitive Notes.

Uncertificated SIS Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law.

6. FRENCH LAW NOTES

Each Tranche of French Law Notes will be either Materialised Notes or Dematerialised Notes, as specified in the applicable Final Terms.

French Law Notes which are designated in the applicable Final Terms as Permanently Restricted Notes, or any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person. Any future transfer, resale, pledge or delivery of such French Law Notes, or any interest therein, may only be made in compliance with the resale provisions set forth in Regulation S of the Securities Act.

French Law Notes which are not designated in the applicable Final Terms as Permanently Restricted Notes, or any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or the Guarantor, as the case may be, to become required to register under the Investment Company Act.

6.1 Dematerialised Notes

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

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as of the Issue Date of the relevant Tranche of Dematerialised Notes in the books of Euroclear France, which shall credit the accounts of Euroclear France Account Holders (as defined in the Terms and Conditions of the French Law Notes) including Euroclear, the depositary bank for Clearstream, Luxembourg, and in case of French Law Notes listed on SIX Swiss Exchange, the depository banks for SIS, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in French Law Condition 1), in either fully registered form (*nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (designated in the applicable Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

One Paris business day before the Issue Date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.

6.2 Materialised Notes

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

Upon the initial deposit of such Temporary Global Certificate with the Common Depositary, Euroclear or Clearstream, Luxembourg (or, if a subscriber holds an account with a clearing system other than Euroclear or Clearstream, Luxembourg which holds an account directly or indirectly in Euroclear or Clearstream, Luxembourg, such other clearing system) will credit the account of each subscriber of such Notes with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

7. CERTIFICATION AS TO NON-U.S. BENEFICIAL OWNERSHIP

7.1 English Law Bearer Notes

Whilst any Bearer Note (except any Bearer SIS Notes, which are represented by Permanent Global SIS Notes as described above) is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amounts payable in respect of the Notes, due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. Persons or persons who have purchased for resale to any U.S. Person (hereinafter **Certification**), as required by U.S. Treasury regulations, (i) has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the Certifications it has received) to the Fiscal Agent or, (ii) in the case of a Temporary Global Note or Temporary Global Certificate held otherwise than on behalf of Euroclear and/or Clearstream, Luxembourg, from the holder thereof.

On and after the Exchange Date (as defined below), interests in the Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for, as applicable, (i) interests in a Permanent Global Note or (ii) Definitive Bearer Notes of the same Series with, where applicable, Receipts, Coupons and/or Talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Permanent Global Note), in accordance with the terms of the Temporary Global Note against Certification as to beneficial ownership as described above and as required by U.S. Treasury regulations unless such Certification has already been given pursuant to the provisions set forth above; provided, however, that if the relevant Global Note is issued in respect of a Tranche of Bearer Notes described as Partly Paid Notes in the applicable Final Terms, such Global Note may be exchanged for Definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final part payment on all such Partly Paid Notes then outstanding has been paid. Exchange of a Temporary Global Note for interests in a Permanent Global Note will only be made if Definitive Bearer Notes have not already been issued. If Definitive Bearer Notes have already been issued, the Temporary Global Note may only thereafter be exchanged for Definitive Bearer Notes pursuant to the terms thereof. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due Certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or, in the case of Bearer Notes, for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note (including Permanent Global SIS Notes) will be made through Euroclear and/or Clearstream, Luxembourg, and/or SIS as applicable, to or to the order of the holder thereof (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for Certification.

7.2 French Law Materialised Notes

French Law 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 (any such Notes, **Definitive Materialised Bearer Notes**), with, where applicable, Receipts, Coupons and/or Talons attached:

- if the applicable Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA rules are not applicable; and
- otherwise, upon certification as to non-U.S. beneficial ownership in the form set out in the French Law Agency Agreement (as defined in the Terms and Conditions of the French Law Notes) for Definitive Materialised Bearer Notes.

On or after the Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent (as defined in the French Law Agency Agreement). In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Materialised Bearer Notes. Definitive Materialised Bearer Notes will be security printed at the expense of the Issuer in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the French Law Agency Agreement.

For the purposes of this section "*Certification as to non-U.S. beneficial ownership*", the **Exchange Date** shall be 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).

8. DELIVERY OF NOTES IN BELGIUM

Notes shall not be physically delivered in Belgium, except to a clearing system, a depositary or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

9. DEED OF COVENANT

If any Global Note (other than Permanent Global SIS Note) has become due and repayable in accordance with its terms and conditions or if the Maturity Date of such Note has occurred and payment in full of the amount due has not been made in accordance with the provisions of the Bearer Global Note, then the Bearer Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Bearer Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of the Deed of Covenant.

10. EXCHANGE UPON THE OCCURRENCE OF AN EXCHANGE EVENT

The applicable Final Terms with respect to any English Law Notes issued in global form (other than SIS Notes) will specify that the relevant Permanent Global Note or Registered Global Note (as applicable) will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, Receipts, Coupons and/or Talons attached, or, as the case may be, Definitive Registered Notes, upon not less than 60 days' written notice given to the Fiscal Agent from or on behalf of, as the case may be, Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in the Permanent Global Note or Registered Global Note as described therein (unless otherwise specified in the applicable Final Terms) or, in the case of a Permanent Global Note, if such Note is held otherwise than on behalf of Euroclear or Clearstream, Luxembourg, the bearer thereof, in the event of the occurrence of any of the circumstances described in (i), (ii), (iii), (iv) or (v) below (each, an **Exchange Event**) or by the Issuer in the event of the occurrence of the circumstances described in (iv) below:

(i) if applicable, an Event of Default (as defined in English Law Condition 8) has occurred and is continuing;

(ii) in the case of Registered Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act;

(iii) in the case of a Permanent Global Note or a Registered Global Note registered in the name of a common depositary for Euroclear and/or Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg 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;

(iv) on the occasion of the next payment in respect of any Bearer Notes, the Issuer would be required to pay additional amounts as referred to in English Law Condition 6 and such payment would not be required were the Notes in definitive form; provided, however, that if the relevant Global Note is issued in respect of a Tranche of Bearer Notes described as Partly Paid Notes in the applicable Final Terms, such Global Note may be exchanged for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final part payment on all such Partly Paid Notes then outstanding has been paid; or

(v) in the case of Registered Notes, the Issuer has or will become subject to adverse tax consequences which would not be suffered were such Registered Notes represented by a Registered Definitive Note.

The Issuer will promptly give notice to Noteholders in accordance with English Law Condition 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Fiscal Agent or, as the case may be, the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (v) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

In respect of Bearer SIS Notes, the Permanent Global SIS Note will not be exchangeable at the option of the holders of such Bearer SIS Notes, but may be exchanged for Definitive Bearer SIS Notes, in whole, but not in part, if the Principal Swiss Paying Agent deems:

(i) the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or

(ii) the presentation of definitive Notes, Receipts or Coupons to be required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer).

In respect of Bearer SIS Notes, each such circumstance constitutes a **Bearer SIS Notes Exchange Event**.

If Definitive Bearer SIS Notes are delivered, the relevant permanent Global 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.

11. U.S. LEGENDS

The following legend will appear on all permanent Bearer Notes and Materialised Notes which have an original maturity of more than one year and on all receipts, interest coupons and talons relating to such Notes:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to above provide that United States persons (as defined in the Code), with certain exceptions, will not be entitled to deduct any loss on Bearer Notes and Materialised Notes (and, if applicable, receipts, interest coupons or talons) and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts, interest coupons or talons.

Registered Notes are also subject to the restrictions on transfer set forth herein and will bear a legend regarding such restrictions as detailed in the section headed "*Subscription, Sale and Transfer Restrictions*".

12. CLEARING SYSTEMS

Any reference herein to "Euroclear" and/or "Clearstream, Luxembourg" shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (including, without limitation, Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein, in relation to SIS Notes or any other Notes listed on SIX Swiss Exchange, SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange and, in relation to Uncertificated Nordic Notes, the relevant securities depositary and clearing institution, including, without limitation, Euroclear Sweden, Euroclear Finland, Verdipapirsentralen and VP Securities and, in relation to Registered Notes represented by a Rule 144A Global Note or Registered Notes represented by a Regulation S Global Note, DTC and in relation to EUI Notes, EUI or CREST), approved by the relevant Issuer, the Guarantor, the Fiscal Agent, the Registrar (in the case of Registered Notes only), and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

FORM OF FINAL TERMS

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

[*Nota Bene (NB): Notes issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of €100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State.*]

APPLICABLE FINAL TERMS

Dated [●]

[*The following language applies if the Notes are listed on SIX Swiss Exchange or distributed in or from Switzerland:*

The Notes described in these Final Terms do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Notes are not subject to authorization 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].]

[SOCIETE GENERALE] [SG ISSUER] [SGA SOCIETE GENERALE ACCEPTANCE N.V.] [SG OPTION EUROPE]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[Unconditionally and irrevocably guaranteed by Société Générale]

under the Debt Instruments Issuance Programme

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading ["*Terms and Conditions of the English Law Notes and the Uncertificated Notes*"] ["*Terms and Conditions of the French Law Notes*"] in the Base Prospectus dated 28 October 2014 [,which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State)]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembuorgeoise relative aux prospectus pour valeurs mobilières*, as amended,] 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 ["*Terms and Conditions of the English Law Notes and the Uncertificated Notes*"] ["*Terms and Conditions of the French Law Notes*"], such change shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in 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, U.S. Persons. [In the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area, a summary of the issue of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is

annexed to these Final Terms.] Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and, in the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area; on the website of the Issuer (http://prospectus.socgen.com).

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a prospectus with an earlier date which was incorporated by reference in this prospectus*:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions under the heading ["*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" / "*Terms and Conditions of the French Law Notes*"] in the [Base Prospectus dated **[***Insert original date***]** / Offering Circular dated **[***Insert original date* **]]** which are incorporated by reference in the Base Prospectus dated 28 October 2014. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the *loi luxembourgeoise relative aux prospectus pour valeurs mobilières*, as amended][1] and must be read in conjunction with the Base Prospectus dated 28 October 2014 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**[2]) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**)] to the extent that such amendments have been implemented in a Member State) and any Supplement(s) to such Base Prospectus 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. [In the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area, a summary of the issue of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor, the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu)] [, and, in the case of Notes offered to the public or admitted to trading on a Regulated Market in the European Economic Area; on the website of the Issuer (http://prospectus.socgen.com.)]

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms. If "Not Applicable" is specified in respect of a paragraph, the remaining sub-paragraph(s) shall be deleted.*]

[*When completing final terms, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a Supplement to the Base Prospectus under Article 16 of the Prospectus Directive.*]

[*When the context requires, any reference to "Notes" and "Noteholders" in these Final Terms may be replaced by "Certificates" and "Certificateholders".*]

[I*f 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"*]

[1] Delete in the case of any issue of Private Placement Notes or any Notes to be issued pursuant to a unitary prospectus.
[2] Delete in the case of any issue of Private Placement Notes or any Notes to be issued pursuant to a unitary prospectus.

1.	**(i)**	**Series Number:**	[*Insert the series number*] [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms*: *insert the Series numbers]*
	(ii)	**Tranche Number:**	**[***Insert the tranche number***]** [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms*: *insert the Tranche number for each Series*]
	(iii)	**Date on which the Notes become fungible:**	[Not Applicable] [The Notes shall be assimilated and form a single series with the **[***Insert title of the Notes related to the previous tranche number of the series***]** on **[***Insert date***]** [the Issue Date] [*issue date plus forty days*]] V 4.1(i) Cat B
2.	**Specified Currency:**		**[***Insert the currency of the Notes***]** [CNY Currency Event applicable as per Condition 4.13] [Relevant Currency: **[***Insert the relevant currency***]**] [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms*: *insert the Specified Currency for each Series*]
3.	**Aggregate Nominal Amount:**		
	(i)	**Tranche:**	**[***Insert the aggregate nominal amount of the tranche***]** [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms*: *insert the Aggregate Nominal Amount for each Tranche of each Series*]
	(ii)	**Series:**	**[***Insert the aggregate nominal amount of the series***]** [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms*: *insert the Aggregate Nominal Amount for each Series*]
4.	**Issue Price:**		[**[***Insert the percentage***]**% of the Aggregate Nominal Amount] [**[***Insert the currency and the amount***]** per Note of **[***Insert the currency and the amount***]** Specified Denomination] [plus an amount equal to the interest accrued from and including **[***Insert date***]** to but excluding **[***Insert date***]** [the Issue Date] (which is equal to **[***Insert the number of days***]** days' accrued interest)] [*For Preference Share Linked Notes and Warrant Linked Notes:* 100 per cent. of the Aggregate Nominal Amount] [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms*: *insert the Issue Price for each Series*]

5. [(i)] Specified Denomination: **[***Insert the currency and the amount***]**

[*In respect of any issue of Private Placement Notes, the €100,000 minimum denomination is not required.*]**

[*Only if the Notes are Notes other than Registered Notes, Uncertificated Notes or French Law Notes, if the Specified Denomination is expressed to be €100,000 or its equivalent in another currency and multiples of a lower principal amount (for example €1,000 or its equivalent in another currency), insert the additional wording as follows:*

€100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination exceeding €199,000.]*

[*NB: Dematerialised Notes shall be issued in one denomination only*]

[*In respect of Registered Notes, the Specified Denomination means the minimum integral amount in which transfers can be made and in the case of any transaction in reliance on Rule 144A, shall be at least USD 200,000 (or its equivalent in any other currency); accordingly, the form of Final Terms for Notes issued under the Programme with a denomination of at least €100,000 (or its equivalent in another currency) should be used for Rule 144A Notes.*]

[*In respect of Credit Linked Notes which are Single Name Notes or First-to-Default Notes*: (in relation to each Note, and subject to Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, the Nominal Amount)]

[*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms*: *insert the Specified Denomination for each Series*]

[*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: Note that the form of Final Terms for Notes issued under the Programme with a denomination of at least €100,000 (or its equivalent in another currency) should be used for Rule 144A Notes.*]

[*NB: For Preference Share Linked Notes and Warrant Linked Notes the Calculation Amount must be equal to the Issue Price*.]

6.	**(i)**	**Issue Date: [(DD/MM/YYYY)]**	**[***Insert the date***]**

[*NB: For Preference Share Linked Notes, the Preference Shares should already be in issue. For Warrant Linked Notes, the Warrants should already be in issue*]

	(ii)	**Interest Commencement Date: [(DD/MM/YYYY)]**	[Not Applicable] [Issue Date] **[***In case of fungible issue and there is a fixed interest or a structured interest, insert the issue date of the previous tranche***]**

[*NB: An Interest Commencement Date will not be relevant for certain Notes, for example for Zero Coupon Notes*]

7.	**Maturity Date [***In the case of Italian Listed Certificates only*: **Final Exercise Date]: [(DD/MM/YYYY)]**	**[***Insert the date***]** [*If Interest is unadjusted:* **[***Insert the date***]**] [*If Interest is adjusted:* The Interest Payment Date scheduled to fall in or nearest to **[***Insert a month and a year***]**] [*For Preference Share Linked Notes and Warrant Linked Notes:* **[***Insert the date***]** or if later [three] **[***Insert the number of days***]** Business Days after the Final Valuation Date] [*In case of Open end Notes issued by SG Issuer*: Open end.] [*In respect of Fund Linked Notes:* **[***Insert the date***]**, subject to postponement upon the occurrence of a Maturity Disruption Event, as provided in the Additional Terms and Conditions for Fund Linked Notes.] [*In respect of Credit Linked Notes or Bond Linked Notes:* **[***Insert the scheduled maturity date***]** (such date being the Scheduled Maturity Date), subject to the provisions of paragraph [22/23] "[Credit] [Bond] Linked Notes Provisions" and the Additional Terms and Conditions for [Credit] [Bond] Linked Notes.] [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms*: *insert the Maturity date for each Series*]
8.	**Governing law:**	[[English] [French] [Swedish] [Finnish] [Norwegian] [Danish] law.]

[*NB: If the Notes are SIS Notes or EUI Notes, the governing law must always be English law*]

9.	**(i)**	**Status of the Notes:**	[Unsecured] [*In case of Secured Notes Issued by SG Issuer only*: Secured. See paragraph 28 "Secured Notes Provisions" below.]
	(ii)	**Date of corporate authorisation**	[Not Applicable] **[***Insert the date***]**

	obtained for the issuance of Notes:	
(iii)	**Type of Structured Notes:**	[Not Applicable] [Share Linked Notes] [Index Linked Notes] [SGI Index Linked Notes] [ADR/GDR Linked Notes] [Dividend 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]. The provisions of the following Additional Terms and Conditions apply: [Additional Terms and Conditions for Share Linked Notes] [Additional Terms and Conditions for Index Linked Notes] [Additional Terms and Conditions for SGI Index Linked Notes] [Additional Terms and Conditions for ADR/GDR Linked Notes] [Additional Terms and Conditions for Dividend Linked Notes] [Additional Terms and Conditions for ETF 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] [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].
(iv)	**Reference of the Product:**	[Not Applicable] [**[***Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae***]** [with Option **[***Insert the reference of the Option***]** applicable], as described in the Additional Terms and Conditions relating to Formulae.] [*If one or more than one Add-on is/are applicable for a particular Product*: [[With Add-on relating to Automatic Early Redemption Amount applicable as per Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae: the "Automatic Early Redemption Amount" of the Product [*Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae*] is applicable] [With Add-on relating to Structured

		Interest Amount applicable as per Condition 1.4.2 of the Additional Terms and Conditions relating to Formulae: the Structured Interest Amount of the Product [*Insert the Reference of the Product from the Additional Terms and Conditions relating to Formulae*] is applicable] [With Add-on relating to Credit Linked or Bond Linked Products applicable as per Condition 1.4.3 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to Memory Coupon(s) applicable as per Condition 1.4.4 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to Global Factors applicable as per Condition 1.4.5 of the Additional Terms and Conditions relating to Formulae] [with Option [*Insert the reference of the Option]* applicable] [With Add-on relating to Foreign Exchange Rates applicable as per Condition 1.4.6 of the Additional Terms and Conditions relating to Formulae] [with Option [*Insert the reference of the Option]* applicable] [With Add-on relating to Capitalisation Rate applicable as per Condition 1.4.7 of the Additional Terms and Conditions relating to Formulae] [With Add-on relating to hedging fees applicable to a Product Formula applicable as per Condition 1.4.8 of the Additional Terms and Conditions relating to Formulae.] [With Add-on relating to Automatic Early Redemption applicable pursuant to Condition 1.4.1 of the Additional Terms and Conditions relating to Formulae : the « Automatic Early Redemption » is modified as « Not Applicable »] [With Add-on relating to Structured Interest Amount applicable pursuant to Condition 1.4.2 of the Additional Terms and Conditions relating to Formulae: the « Structured Interest Amount » is modified as « Not Applicable »]
10.	**Interest Basis:**	[Not Applicable] [**[***Insert the percentage***]**% Fixed Rate] [**[***Specify the reference rate***]** [plus (+)] [minus (-)] **[***Insert the percentage***]**% Floating Rate] [Fixed/Floating Rate] [Reverse Floating Rate] [Zero Coupon] [Dual Currency] [See section "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" below]
11.	**Redemption/Payment Basis:**	[Redemption at [par] [Final Redemption Amount]] [Physical Delivery. See paragraph 21 below][Partly Paid. See paragraph 33 below] [Instalment. See paragraph 34 below] [Dual Currency] [[Credit] [Bond] Linked. Redemption at Final Redemption Amount on the Scheduled Maturity Date, subject as otherwise provided in these Final Terms and to the provisions of Condition 1 of the Additional Terms and Conditions for [Credit] [Bond] Linked Notes] [See section "PROVISIONS RELATING TO REDEMPTION" below]

12.	**Issuer's/Noteholders' redemption option:**	[Not Applicable] [Redemption at the option of the Issuer] [Redemption at the option of the Noteholders] [See section "PROVISIONS RELATING TO REDEMPTION" below]

[*NB: In respect of Preference Share Linked Notes and Warrant Linked Notes, "Redemption at the option of the Noteholders" shall not apply*]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions:**	[Not Applicable] [Applicable as per Condition 3.1 of the General Terms and Conditions] [*In respect of Credit Linked Notes or Bond Linked Notes:* Applicable as per Condition 3.1 of the General Terms and Conditions subject to the provisions of the paragraph [22/23] "[Credit] [Bond] Linked Notes Provisions" and the Additional Terms and Conditions for [Credit] [Bond] Linked Notes.]

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

(i)	**Rate(s) of Interest:**	**[***Insert the percentage***]** [**[***Insert the percentage***]**% [per annum] [payable [annually] [semi-annually] [quarterly] [monthly] in arrear.] [up to and including [*insert date*].]
(ii)	**Specified Period(s) / Interest Payment Date(s): [(DD/MM/YYYY)]**	**[***Insert the interest payment date(s)***]** [**[***Insert the day and the month***]** in each year up to and including the Maturity Date] [*In respect of Credit Linked Notes or Bond Linked Notes*: [**[***Insert the day and the month***]** in each year from and including **[***Insert the date***]** to and including the Scheduled Maturity Date]

[*NB: In the case of long or short coupons, insert the relevant Specified Period(s)*]

(iii)	**Business Day Convention:**	[*In respect of Unadjusted Fixed Rate Notes:* Not Applicable] [*In respect of Adjusted Fixed Rate Notes, insert one of the following business day convention:* [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention]] [*Or* :[Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [(adjusted/unadjusted)]
(iv)	**Fixed Coupon Amount(s):**	[Unless previously redeemed, on each Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:] [**[***Insert the currency and the amount***]** per Note of **[***Insert the currency and the amount***]** Specified Denomination] [**[***Insert the currency and the amount***]** per Calculation Amount] [Rate of Interest x Specified

Denomination [x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes:*
Rate of Interest x [Nominal Amount] [If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph 22 "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes*:
Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in paragraph 22 "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes*:
The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to : Rate of Interest x [Nominal Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions"*: Specified Denomination] [x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in the paragraph "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes*: The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions"*: Specified Denomination] [x Day Count Fraction]]

[*In respect of Bond Linked Notes and the Notes are Single Bond Linked Notes*:
Rate of Interest x Specified Denomination [x Day Count Fraction]]

[*In respect of Bond Linked Notes and the Notes are Basket Bond Linked Notes*:
Rate of Interest x [Relevant Proportion of the Interest Calculation Amount] [*If "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon" in*

paragraph 23 "Bond Linked Notes Provisions": Specified Denomination] [x Day Count Fraction]]

(v) Day Count Fraction: [Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]

(vi) Broken Amount(s): [**[***Insert the currency and the amount***]** per Specified Denomination] [**[***Insert the currency and the amount***]** per Calculation Amount], payable on the Interest Payment Date falling on **[***Insert the date***]** [In case of a long or short Interest Period (with regard to paragraph 13(ii) "Specified Period(s) / Interest Payment Date(s)" above, the amount of interest will be calculated in accordance with the formula specified in paragraph 13(iv) "Fixed Coupon Amount(s)" above.]

(vii) Determination Date(s): [Not Applicable] [**[***Insert the determination date(s)***]** [in each year]]

[*NB: Insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*]

[*NB: In the case of regular Interest Payment Dates which are not of equal duration, indicate each of the applicable Determination Date*]

14. Floating Rate Note Provisions: [Not Applicable] [Applicable as per Condition 3.2 of the General Terms and Conditions]

[*In respect of Credit Linked Notes or Bond Linked Notes:* Applicable as per Condition 3.2 of the General Terms and Conditions, subject to the provisions of the paragraph [22/23] "[Credit] [Bond] Linked Notes Provisions" and the Additional Terms and Conditions for [Credit] [Bond] Linked Notes.]

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

(i) Floating Coupon Amount: [Unless previously redeemed, on each Interest Payment Date, the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows:]

[Specified Denomination x [Max((*insert the relevant percentage*);] [Min((*insert the relevant percentage*);] [Reference Rate] [x *insert the relevant leverage factor*] [+/- *insert the relevant percentage*]()][x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph 22 "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes*: [Nominal Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph "Credit Linked Notes Provisions"*: [Specified Denomination x [Max((*insert the relevant percentage*);] [Min((*insert the relevant percentage*);]

[Reference Rate] [x *insert the relevant leverage factor*] [+/- *insert the relevant percentage*]))][x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Not Applicable" in paragraph "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes*:
[Relevant Proportion of the Interest Calculation Amount] [If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions": [Specified Denomination x [Max((*insert the relevant percentage*);] [Min((*insert the relevant percentage*);] [Reference Rate] [x *insert the relevant leverage factor*] [+/- *insert the relevant percentage*]))][x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in paragraph "Credit Linked Notes Provisions" and the Notes are Single Name Notes or First-to-Default Notes*: The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to : [Nominal Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions"*: [Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]))][x Day Count Fraction]]

[*In respect of Credit Linked Notes, if "Observed Interest" is stated as being "Applicable" in paragraph "Credit Linked Notes Provisions" and the Notes are Basket Notes or Tranche Notes*:
The aggregate of the Observed Interest in respect of each Interest Period, each Observed Interest being equal to: [Relevant Proportion of the Interest Calculation Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions"*: [Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]))][x Day Count Fraction]]

[*In respect of Bond Linked Notes and the Notes are Single Bond Linked Notes*:
[Specified Denomination x [Max((insert the relevant percentage);] [Min((insert the relevant percentage);] [Reference Rate] [x insert the relevant leverage factor] [+/- insert the relevant percentage]))][x Day Count Fraction]]
[*In respect of Bond Linked Notes and the Notes are*

		Basket Bond Linked Notes: [Relevant Proportion of the Interest Calculation Amount] [*If "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon" in paragraph 22 "Credit Linked Notes Provisions"*: [Specified Denomination x [Max((*insert the relevant percentage*);] [Min((*insert the relevant percentage*);] [Reference Rate] [x *insert the relevant leverage factor*] [+/- *insert the relevant percentage*]()))][x Day Count Fraction]]
(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.]

[*NB: For Specified Period(s), see Condition 3.2.1(2) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

(iii)	**Business Day Convention:**	[Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]

[*NB: Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount. See Condition 3.2.2.5 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

(iv)	**Business Centre(s):**	[Not Applicable] **[***Insert the business centre(s)***]**
(v)	**Method of determination of the Rate of Interest and Interest Amount:**	[Screen Rate Determination] [ISDA Determination]

[*If Screen Rate Determination is applicable as per Condition 3.2.4.2 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be:*

-	**Reference Rate:**	**[***Insert the reference rate***]** **[***Insert the month and the year***]** **[***If the Rate of Interest is determined by linear interpolation in respect of an interest period (as per Condition 3.2.4.2), insert the relevant interest period(s) and the relevant two rates used for such determination***]**
-	**Interest Determination Date(s):**	**[***Insert the interest determination date(s)***]**
-	**Specified Time:**	**[***Insert the specified time***]**
-	**Relevant Screen Page:**	**[***Insert the relevant screen page***]**

[*If ISDA Determination is applicable as per Condition 3.2.4.1 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be:*

-	**Floating Rate Option:**	**[***Insert the floating rate option***]** **[***If the Rate of Interest is*

determined by linear interpolation in respect of an interest period (as per Condition 3.2.4.1), insert the relevant interest period(s) and the relevant two rates used for such determination]

- **Designated Maturity:** [*Insert the designated maturity*]

- **Reset Date:** [*Insert the reset date*]

(vi) Margin(s)/Spread(s): [Not Applicable] [[*Insert the percentage*]% [Plus (+)] [Minus (-)] [*Insert the percentage*]% per annum] [If any, see formula in paragraph 14(i) "Floating Coupon Amount" above]

(vii) Leverage Factor: [Not Applicable] [*Insert Leverage Factor*] [If any, see formula in paragraph 14(i) "Floating Coupon Amount:" above]

(viii) Minimum Rate of Interest: [Not Applicable] [[*Insert the percentage*]% [per annum]] [If any, see formula in paragraph 14(i) "Floating Coupon Amount" above]

(ix) Maximum Rate of Interest: [Not Applicable] [[*Insert the percentage*]% [per annum]] [If any, see formula in paragraph 14(i) "Floating Coupon Amount" above]

(x) Day Count Fraction: [Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]

(xi) Rate Multiplier: [Not Applicable] [*Insert the rate multiplier*]

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

- **Benchmark:** [Reference Rate USD-LIBOR] [Reference Rate GBP-LIBOR] [Reference Rate EURIBOR] [Reference Rate EUR-CMS] [Reference Rate USD-CMS] [Reference Rate SHIBOR]

[*NB: Benchmark for the purposes of Condition 3.2.5 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be and in respect of "Reference Rate SHIBOR" only for the purposes of Condition 3.2.7 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes*]

- **Floating Rate Option:** [*Insert the floating rate option*]

- **Designated Maturity:** [*Insert the designated maturity*]

- **Upper Limit:** [*Insert the upper limit*]

- **Lower Limit:** [*Insert the lower limit*]

15. Structured Interest Note Provisions: [Not Applicable] [Applicable as per Condition 3.3 of the General Terms and Conditions]

[In respect of Credit Linked Notes: Applicable as per Condition 3.3 of the General Terms and Conditions, subject to the provisions of paragraph 22 "Credit

Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.]

[In respect of Bond Linked Notes: Applicable as per Condition 3.3 of the General Terms and Conditions, subject to the provisions of the paragraph 23 "Bond Linked Notes Provisions and the Additional Terms and Conditions for Bond Linked Notes".]

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

(i)	**Structured Interest Amount(s):**	**[***Insert the formula of the Structured Interest Amount(s) corresponding to the Reference of the Product in the Additional Terms and Conditions relating to Formulae and mentioned in the paragraph 9(iv) "Reference of the Product" above***] [***Insert the applicable formula in case of exempted Notes***]** [Definitions relating to the Structured Interest Amount are set out in paragraph 27(ii) "Definitions relating to the Product".]
(ii)	**Specified Period(s) / Interest Payment Date(s): [(DD/MM/YYYY)]**	**[***Insert the interest payment date(s)***]**

[*NB: For Specified Period(s), see Condition 3.2.1(2) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

(iii)	**Business Day Convention:**	[Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention] [Modified Following Business Day Convention] [adjusted] [unadjusted]

[*NB: Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount. See Condition 3.2.2.5 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

(iv)	**Day Count Fraction:**	[Not Applicable] [Actual/Actual (ICMA)] [30/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [360/360] [Bond Basis] [30E/360 (ISDA)]
(v)	**Business Centre(s):**	**[***Insert the business centre(s)***]**

16.	**Zero Coupon Note Provisions:**	[Not Applicable] [Applicable as per Condition 3.4 of the General Terms and Conditions]

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

(i)	**Accrual Yield:**	**[***Insert the accrual yield***] [[***Insert the percentage***]**% per annum]
(ii)	**Reference Price:**	**[***Insert the reference price***]**
(iii)	**Day Count Fraction in relation to Early Redemption Amounts and late payment:**	[Not Applicable] [Applicable per Conditions 3.4and 5.16]

PROVISIONS RELATING TO REDEMPTION

17. Redemption at the option of the Issuer: [Not Applicable] [Applicable as per Condition 5.5 of the General Terms and Conditions]

[*If applicable in respect of Credit Linked Notes: S*ubject to the provision of notice in accordance with subparagraph (iv), the Issuer may redeem the Notes in whole, but not in part, on [any Business Day] from but excluding the Issue Date to but excluding the Scheduled Maturity Date.]

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

[*NB: Optional Redemption Amount(s) as per Condition 5.5.1 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

(i) Optional Redemption Amount: [*Insert the Optional Redemption Amount(s) as per Condition 5.5 of the General Terms and Conditions :* [Specified Denomination x **[***Insert percentage***]**%] [Market Value] **[***Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date***]]**

[*For Preference Share Linked Notes and Warrant Linked Notes:* Early Redemption Amount per Calculation Amount]

[Definitions relating to the Optional Redemption Amount are set out in paragraph 27(ii) ”Definitions relating to the Product”.]

(ii) Optional Redemption Date(s): [(DD/MM/YYYY)] **[***Insert the optional redemption date(s)***]**

[*NB: Notice Period as per Condition 5.5.3 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*]

(iii) Notice Period: [**[***Insert the number of days***]** days prior to the Optional Redemption Date] [*specify other*]

[*If applicable in respect of Credit Linked Notes:* The Issuer shall give not less than **[***Insert the number of days***]** Business Days' (as defined in Condition 1 of the Additional Terms and Conditions for Credit 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 Event Notice has been, or is, delivered to Noteholders in accordance with the Conditions at any time on or prior to 5.00 p.m. (Paris time) on the fourth Business Day preceding the date

fixed for redemption in accordance with this paragraph 17.]

[*NB: Redemption in part as per Condition 5.5.2 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

(iv)	**Redemption in part:**	[Not Applicable] [Applicable]

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

-	**Minimum Redemption Amount:**	**[***Insert the minimum redemption amount***]**
-	**Maximum Redemption Amount:**	**[***Insert the maximum redemption amount***]**

18.	**Redemption at the option of the Noteholders:**	[Not Applicable] [Applicable as per Condition 5.7 of the General Terms and Conditions]

[*NB: Not Applicable for Preference Share Linked Notes and Warrant Linked Notes*]

[*NB: Optional Redemption Amount as per Condition 5.7.1 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

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

(i)	**Optional Redemption Amount:**	[*Insert the Optional Redemption Amount(s) as per Condition 5.7 of the General Terms and Conditions :* [Specified Denomination x **[***Insert percentage***]**] [Market Value] **[***Final Redemption Amount calculated on the valuation date linked to the relevant Optional Redemption Date***]]** [Definitions relating to the Optional Redemption Amount are set out in paragraph 27(ii) 'Definitions relating to the Product".]
(ii)	**Optional Redemption Date(s): [(DD/MM/YYYY)]**	**[***Insert the optional redemption date(s)***]**

[*NB: Notice Period as per Condition 5.7.2 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

(iii)	**Notice Period:**	[**[***Insert the number of days***]** days prior to the Optional Redemption Date] [*specify other*]

19.	**Automatic Early Redemption:**	[Not Applicable] [Applicable as per Condition 5.10 of the General Terms and Conditions]

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

(i)	**Automatic Early Redemption Amount(s):**	**[***Insert the formula of Automatic Early Redemption Amount(s) corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in paragraph 27(ii) "Definitions relating to the Product"***] [***Insert the applicable formula in case of exempted Notes***]** [*For Warrant Linked Notes:* Automatic Early

		Redemption Amount per Calculation Amount] [Definitions relating to the Automatic Early Redemption Amount are set out in paragraph 27(ii) "Definitions relating to the Product".]
	(ii) Automatic Early Redemption Date(s):	**[***Insert the automatic early redemption date(s)***]**
20.	**[Final Redemption Amount] [***In the case of Italian Listed Certificates only*: **Final Exercise Amount]:**	[At par] [Specified Denomination x **[***Insert the percentage***]**%] [**[***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] **[***Insert the formula of the Final Redemption Amount corresponding to the reference of the product in the Additional Terms and Conditions relating to Formulae and mentioned in the paragraph 9(iv) "Reference of the Product" above***]** [*In case of Open end Notes issued by SG Issuer*: Open end. The Final [Exercise][Redemption] Amount will be the Optional Redemption Amount payable upon the Issuer exercising his option [or the Optional Redemption Amount payable upon the Noteholder exercising his option.] [*For Preference Share Linked Notes and Warrant Linked Notes:* Final Redemption Amount per Calculation Amount] [Definitions relating to the Final [Redemption] [Exercise] Amount are set out in paragraph 27(ii) "Definitions relating to the Product".]

[*NB: If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII of the Regulation will apply.*]

[*NB: Final Redemption Amount as per Condition 5.1.1 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be or, in the case of Italian Certificates, Final Exercise Amount as per Condition 5.1.2 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes*]

[*In case of Italian Listed Certificates only, insert the following subparagraphs:*

[-	**Waiver of Automatic Exercise at Final Exercise Date:**	[By Notice Date as per Condition 5.1.2 of the General Terms and Conditions**]]**
[-	**Final Payment Date:**	**[***Insert the final payment date***]**
21.	**Physical Delivery Notes Provisions:**	[Not Applicable] [Applicable as per Condition 5.13 of the General Terms and Conditions]

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

	(i) Deliverable Asset(s):	[See paragraph "Underlying(s)" below] [*If the deliverable assets) is/are different from the underlying asset(s) specified in the paragraph 26(i) "Underlying(s)" below*: **[***Insert the relevant deliverable asset pursuant to the provisions of Condition 5.13***]**] [*In respect of Credit Linked Notes*: Specified Deliverable

		Obligation(s)]
(ii)	**Physical Delivery Amount:**	[See paragraph 20 "Final Redemption Amount" and, if applicable, paragraph 19(i) "Automatic Early Redemption Amount(s)" above] [*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 20 "Final Redemption Amount" and, if applicable, paragraph 19(i) "Automatic Early Redemption Amount(s)" above] [*In respect of Credit Linked Notes, if applicable:* Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]
(iv)	**Issuer's option to vary method of settlement:**	[No] [Applicable as per Condition 5.13.3of the General Terms and Conditions] [*In respect of Credit Linked Notes, if applicable:* Applicable, as provided in the Additional Terms and Conditions for Credit Linked Notes]
(v)	**Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount (if other than Delivery):**	[As per Condition 5.13.2of the General Terms and Conditions] [*In respect of Credit Linked Notes:* Delivery through the Relevant Clearing System unless the Specified Deliverable Obligations are not eligible for clearance by the Relevant Clearing System or otherwise as specified in Condition 1 of the Additional Terms and Conditions for Credit Linked Notes, in which case transfer will take place outside the Relevant Clearing System as set out in Condition 1 of the Additional Terms and Conditions for Credit Linked Notes]
(vi)	**Consequences of Settlement Disruption Event(s):**	As per Condition 15.3.2 of the General Terms and Conditions
22.	**Credit Linked Notes Provisions:**	[Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes. The provisions of [Part A (2009 definitions)] [Part B (2014 definitions)] [Part C (Additional Provisions for Mixed Reference Portfolio)] shall apply.]

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

(i)	**Type of Credit Linked Notes:**	[Single Name Notes] [First-to-Default Notes] [Basket Notes] [Tranche Notes]
(ii)	**Terms relating to Settlement:**	
	(a) Settlement Type:	[American Settlement] [European Settlement]
	(b) Settlement Method:	[Cash Settlement, pursuant to Condition 1.2 of the Additional Terms and Conditions for Credit Linked Notes] [*Or but **ONLY** for Single Name Notes and First-to-Default Notes and the Settlement Type is American*

Settlement: Physical Settlement, pursuant to Condition 1.1 of the Additional Terms and Conditions for Credit Linked Notes]

(c) Final Value: [Fixed Recovery: [*Insert the percentage*]per cent.]

[*If the provisions of Part A (2009 definitions) or Part C (Additional Provisions for Mixed Reference Portfolio) apply:* Floating Recovery with Auction Method: [only if Part C (Additional Provisions for Mixed Reference Portfolio) applies: in respect of the Reference Entities in relation to which Part A (2009 definitions) 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, 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 status of the Reference Obligation (subordinated or senior or any other applicable status as the case may be) or if 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).]

[*If the provisions of Part B (2014 definitions) or Part C (Additional Provisions for Mixed Reference Portfolio) apply:* Floating Recovery with Auction Method: [*only if Part C (Additional Provisions for Mixed Reference Portfolio) applies:* in respect of the Reference Entities in relation to which Part B (2014 definitions) 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, 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 no

Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:

(x) the Final Price if there is only one Selected Obligation; or

(y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,

in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).]

[Floating Recovery with Quotation Dealers Method: Final Value means the amount determined by the Calculation Agent on the Credit Valuation Date as follows:

(x) the Final Price if there is only one Selected Obligation; or

(y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio, in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).

[*If Physical Settlement*: Not Applicable]

(d) Unwind Costs: **[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [Standard Unwind Costs **Standard Unwind Costs** means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned pro rata amongst the outstanding Notes.] [Not Applicable: the Unwind Costs in respect of each Note will be equal to zero.]

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

[*If (iii) Not Applicable, delete the remaining subparagraphs*]

(a) Relevant Proportion: As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means the proportion which one Note bears to the total number of Notes outstanding.

(b)	**Aggregate Loss Amount:**	[*If the Notes are Basket Notes which are not Tranche Notes*: As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means at any time for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred.] [*If the Notes are Tranche Notes*: As per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes, means at any time for a Tranche Note, the lowest of (i) the Tranche Notional Amount; and (ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.]
(c)	**Loss Amount:**	[*In respect of Basket Notes and Tranche Notes if the paragraph "N-to-M-to-Default" is stated as being as "Not Applicable":* In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of: (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.] [*In respect of Tranche Notes if the paragraph "N-to-M-to-Default" is specified as "Applicable"*: In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred: - which has a Ranking strictly lower than N: an amount equal to the product of: (i) the Reference Entity Notional Amount and (ii) the Reference Price; - which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of: (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero; - which has a Ranking strictly higher than M: an amount equal to zero.]
(d)	**Reference Entity Notional Amount:**	**[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [For each Reference Entity comprised in the Reference Portfolio: the amount equal to the product of

			the Reference Entity Weighting and the Reference Portfolio Notional Amount]
(e)	**Tranche Notes:**		**[Not Applicable] [Applicable]**
[*If (e) Not Applicable, delete the remaining*]			
	(1)	**Tranche Subordination Amount:**	**[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [The Reference Portfolio Notional Amount multiplied by the Attachment Point]
	(2)	**Tranche Notional Amount:**	**[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [The Aggregate Nominal Amount]
	(3)	**N-to-M-to-Default:**	[Not Applicable] [N = **[***number corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero***]** M = **[***number corresponding to the Ranking above which the Aggregate Loss Amount ceases to increase***]** P= **[***number of Reference Entities within the Reference Portfolio***]**]
	(4)	**Attachment Point:**	[*If the Notes are Tranche Notes if the paragraph "N-to-M-to-Default" is specified as "Not Applicable"*: **[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]**%] [*if the paragraph "N-to-M-to-Default" is specified as "Applicable"*: [(N-1)/P]%]
	(5)	**Detachment Point:**	[*If the Notes are Tranche Notes with N-to-M-to-Default is Not Applicable:* **[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]**%]] [If N-to-M-to-Default is specified as Applicable : [M/P]%]
(f)	**Reference Portfolio Notional Amount:**		**[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [*If the Notes are Tranche Notes*: An amount equal to the Aggregate Nominal Amount divided by the difference between the Detachment Point and the Attachment Point] [*If the Notes are Basket Notes*: An amount equal to the Aggregate Nominal Amount]
(g)	**Reference Price:**		**[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** [**[***Insert the percentage***]**%] [For each Reference Entity comprised in the Reference Portfolio: the percentage specified as such in "Annex for Credit Linked Notes" hereto or, if not specified, 100%.]
(h)	**Reference Entity Weighting:**		**[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked*

		*Notes***]** [For Each Reference Entity comprised in the Reference Portfolio: the proportion specified as such in "Annex for Credit Linked Notes" hereto which will be adjusted in accordance with the provisions of the Additional Terms and Conditions for Credit Linked Notes]
	(i) Interest Recovery:	[Fixed Interest Recovery with an Interest Recovery Rate of **[***Insert the percentage***]** %] [Floating Interest Recovery]] [Not relevant. The Notes do not bear interest.] [Not relevant. The sub-paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon"]
(iv)	**Transaction Type:**	[*For Single Name Notes:* As specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto]
(v)	**[Deliverable/Selected] Obligation(s):**	[[*If Cash Settlement and Fixed Recovery*: Not Applicable] [Applicable]]
[*If (v) Not Applicable, delete the remaining*]		
	(a) [Deliverable/ Selected] Obligation Category:	[*For Single Name Notes*: The [Deliverable/Selected] Obligation Category specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Category specified in "Annex for Credit Linked Notes" hereto]
	(b) [Deliverable/ Selected] Obligation Characteristics:	[*For Single Name Notes*: The [Deliverable/Selected] Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto]
(vi)	**Accrual of Interest upon Credit Event:**	[No Accrued Interest upon Credit Event] [Accrued Interest upon Credit Event] [Guaranteed Coupon] [*If no coupon*: Not relevant. The Notes do not bear interest.]
[*NB: Guaranteed Coupon only where "Settlement Type" is "European Settlement"*]		
(vii)	**Observed Interest:**	[Not Applicable] [Applicable as per Condition 1.3 of the Additional Terms and Conditions for Credit Linked Notes]
[*If (vii) Not Applicable, delete the remaining subparagraph*]		
	[- Interest Observation	**[***Specify for the purposes of Condition 2 of the*

	Dates	*Additional Terms and Conditions for Credit Linked Notes*]]
(viii)	**First Credit Event Occurrence Date:**	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes*]
(ix)	**Scheduled Last Credit Event Occurrence Date:**	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes*] [The [*In respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes*: 12th] [*If the Notes are **neither** Uncertificated Swedish Notes **nor** Uncertificated Finnish Notes*: 4th] Business Day immediately preceding the Scheduled Maturity Date.]
(x)	**Reference Entity(ies):**	[*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto (or any Successor thereto)] [*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: The Reference Entities comprised in the Reference Portfolio as described in "Annex for Credit Linked Notes" hereto (or any Successor thereto)]
(xi)	**Multiple Successor(s):**	[*For Single Name Notes*: [Not Applicable] [Applicable (i.e. Condition 1.5 (*Multiple Successors*) of the Additional Terms and Conditions for Credit Linked Notes apply to the Notes to deal with the split, if any, of the Reference Entity into several resulting entities).] [*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: Not relevant. The provisions of Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes do not apply. For the avoidance of doubt, splits into several resulting entities are dealt with in the definition of Successor as per Condition 2 of the Additional Terms and Conditions for Credit Linked Notes. [*only if Part C (Additional Provisions for Mixed Reference Portfolio) applies*: (Part A (2009 definitions) or Part B (2014 definitions), as applicable in respect of the relevant Reference Entity)]]
(xii)	**Reference Obligation(s):**	[CUSIP/ISIN: [*Insert the identification number*] [None]] [*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the Reference Obligation(s) specified in "Annex for Credit Linked Notes" hereto] [(or any obligation replacing such original Reference Obligation as per the Additional Terms and Conditions for Credit Linked Notes [*only if Part C (Additional Provisions for Mixed Reference Portfolio) applies:* - Part A (2009 definitions) or Part B (2014 definitions), as applicable in respect of

		the relevant Reference Entity]).]
(xiii)	**Credit Events:**	[*For Single Name Notes*: The Credit Event(s) specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in "Annex for Credit Linked Notes" hereto]
(xiv)	**Notice of Publicly Available Information:**	[*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto]
(xv)	**Obligation(s):**	
	(a) Obligation Category:	[*For Single Name Notes*: The Obligation Category specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the Obligation Category specified in "Annex for Credit Linked Notes" hereto]
	(b) Obligation Characteristics:	[*For Single Name Notes*: The Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, the Obligation Characteristics specified in "Annex for Credit Linked Notes" hereto]
(xvi)	**All Guarantees:**	[*For Single Name Notes*: As specified in "Annex for Credit Linked Notes" hereto] [*For Basket Notes (which by definition include Tranche Notes) and First-to-Default Notes*: For each Reference Entity comprised in the Reference Portfolio, as specified in "Annex for Credit Linked Notes" hereto]
(xvii)	**Additional provisions relating to certain specific Reference Entities:**	[Not Applicable] [Applicable, if relevant, as per Condition 1.9 of the Additional Terms and Conditions for Credit Linked Notes [*only if Part C (Additional Provisions for Mixed Reference Portfolio) applies:* (Part A (2009 definitions) or Part B (2014 definitions), as applicable in respect of the relevant Reference Entity)]]
(xviii)	**Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes):**	**[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes***]** **[**The Business Days specified in "Annex for Credit Linked Notes" hereto]

(xix) **Other applicable options as per the Additional Terms and Conditions for Credit Linked Notes:**

[Not Applicable] **[***Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional Terms and Conditions for Credit Linked Notes***] [***Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional Terms and Conditions for Credit Linked Notes***]**

[*If "Physical Settlement" applies: Specify if Include Deliverable/Selected Obligation Accrued Interest applies]*

[If "Cash Settlement" applies and one of the following options applies to the Notes; Specify if [Include Deliverable/Selected Obligation Accrued Interest] or [Exclude Deliverable/Selected Obligation Accrued Interest] applies]

[Specify the [Excluded Obligation], [Excluded Deliverable Obligation] [Excluded Selected Obligation] if different from the provisions of the *Additional Terms and Conditions for Credit Linked Notes]*

[*Specify if Non-Reference Entity Original Non-Standard Reference Obligation is applicable*]

[*Specify if Substitution Event Early Redemption is not applicable*]

[*Specify Trigger Percentage applicable to a Reference Entity if applicable*]

23. **Bond Linked Notes Provisions:**

[Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions for Bond Linked Notes]

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

(i) **Type of Bond Linked Notes:**

[Single Bond Linked Notes] [Basket Bond Linked Notes]

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

(a) **Settlement Type:**

[American Settlement] [European Settlement]

[*NB : American Settlement only if Single Bond Linked Notes*]

(b) **Bond Final Value:**

[Fixed Recovery: [*Insert the percentage*] per cent.]

[Floating Recovery: For each Bond, the percentage determined by the Calculation Agent as follows:

(i) the Bond Final Price;

(ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date

as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;

(iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;

(iv) minus the Valuation Hedging Cost;

(v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.

[The Bond Final Value is subject to a minimum of zero per cent. and to a maximum of 100 per cent.] [The Bond Final Value is subject to a minimum of zero per cent. and may be higher than one hundred per cent. (100%).]

(c)	**Auction Period for the purposes of the Bond Final Price determination:**	[*Specify number*] consecutive Business Days (as defined in paragraph 23(xi) below)
(d)	**Bond Final Price Accrued Interest:**	[*In the case of Fixed Recovery*: Not Applicable] [In the case of Floating Recovery : [Excluding Accrued Interest] [Including Accrued Interest]]
(e)	**Breakage Cost Amount:**	[Not Applicable: the Breakage Cost Amount will be equal to zero] [Applicable: means an amount determined by the Calculation Agent expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s), as determined by the Calculation Agent, equal to the fees, costs and expenses arising directly or indirectly, in connection with (i) terminating, unwinding, realizing or enforcing any repurchase transaction (if any) with the Bond as underlying asset, the purpose of which is to refinance the relevant Bond and (ii) entering into, trading or increasing any repurchase transaction (or any transaction with similar purposes) with the Collateral Assets as underlying asset, the purpose of which is to refinance the Collateral Assets. For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by Société Générale or any of its Affiliates) or a negative amount (if to be paid by Société Générale or any of its

			Affiliates)]
	(f)	**Relevant Proportion:**	[*Specify as per Condition 2 of the Additional Terms and Conditions for Bond Linked Notes*.]
(iii)	**Provisions relating to Basket Bond Linked Notes:**		[Not Applicable] [Applicable]

[*If (iii) Not Applicable, delete the remaining subparagraphs*]

	(a)	**Aggregate Loss Amount:**	[*Specify as per Condition 2 of the Additional Terms and Conditions for Bond Linked Notes*],
	(b)	**Loss Amount:**	[*Specify* as per Condition *2* of the Additional Terms and Conditions for Bond Linked Notes]
	(c)	**Reference Portfolio Notional Amount:**	**[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Bond Linked Notes***]**
	(d)	**Reference Price:**	**[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Bond Linked Notes***]** [For each Bond comprised in the Reference Portfolio: the percentage specified as such in paragraph "Tables" below]
	(e)	**Bond Weighting:**	**[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Bond Linked Notes***]** [For each Bond comprised in the Reference Portfolio: the proportion specified as such in paragraph "Tables" below]
	(f)	**Interest Recovery Rate:**	[Fixed Interest Recovery with an Interest Recovery Rate of **[***Insert the percentage***]** per cent.] [Floating Interest Recovery] [Not Applicable. The Notes do not bear interest.] [Not Applicable. The sub-paragraph "Accrual of Interest upon Bond Event" is specified as "Guaranteed Coupon"]
(iv)	**Accrual of Interest upon Bond Event:**		[No Accrued Interest upon Bond Event] [Accrued Interest upon Bond Event] [Guaranteed Coupon] [*If no coupon*: Not relevant. The Notes do not bear interest.]

[*NB: Guaranteed Coupon only where "Settlement Type" is "European Settlement"*]

(v)	**First Bond Event Occurrence Date:**	**[***Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Bond Linked Notes***]**
(vi)	**Bond(s):**	[*For Single Bond Linked Notes*: The Bond described in paragraph "Tables" below] [*For Basket Bond Linked Notes*: The Bonds comprised in the Reference Portfolio as described in paragraph "Tables" below]
(vii)	**Bond Currency:**	[*For Single Bond Linked Notes*: The Bond Currency described in paragraph "Tables" below] [*For Basket Bond Linked Notes*: The Bond Currency

described in respect of the Bonds comprised in the Reference Portfolio as described in paragraph "Tables" below]

(viii) Bond Notional Amount:

[*For Single Bond Linked Notes*: On the Issue Date, the Bond Notional Amount in the Bond Currency, each as described in paragraph "Tables" below and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional Terms and Conditions for Bond Linked Notes.]

[*For Basket Bond Linked Notes*: On the Issue Date, the Bond Notional Amount in the Bond Currency described in respect of the Bonds comprised in the Reference Portfolio, all as described in paragraph "Tables" below and thereafter as modified in accordance with the definition of "Bond Notional Amount" in the Additional Terms and Conditions for Bond Linked Notes]

(ix) Bond Events:

[*For Single Bond Linked Notes*: The Bond Event(s) specified in paragraph "Tables" below]

[*For Basket Bond Linked Notes*: For each Bond comprised in the Reference Portfolio, the Bond Event(s) specified in paragraph "Tables" below]

(x) Notice of Publicly Available Information:

[Applicable] / [Not Applicable]

(xi) Business Days (for the purposes of the Additional Terms and Conditions for Bond Linked Notes):

[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Bond Linked Notes***]**

(xii) Other applicable options as per the Additional Terms and Conditions for Bond Linked Notes:

[Not Applicable] **[***Specify the source of Publicly Available Information which must be used when the Public Source is different from the sources specified in the Additional Terms and Conditions for Bond Linked Notes***]** **[***Specify the Specified Number if such number is different from the Specified Number anticipated in the Additional Terms and Conditions for Bond Linked Notes***]** *[Specify the number of Business Days which must be used in relation to the definition of First Quotation Day if such number is different from the number anticipated in the Additional Terms and Conditions for Bond Linked Notes]*

(xiii) Tables:

[*Insert the following table if "Type of Bond Linked Notes" is "Single Bond Linked Notes":*

Bond Issuer	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 ISIN Code	Bond Weighting	Bond Currency	Bond Notional Amount	Maturity	Reference Price
[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**]

[*For all Basket Bond Linked Notes where there is more than one Bond, split the Bond ISIN Code column into the relevant number of columns):*

Terms applicable to a Bond are the ones specified in the table below.

In the table below, "X" means "Applicable" (conversely, when left in blank, means "Not Applicable").

Bond Events	**[*Insert Bond ISIN Code*]**
Bond Acceleration	[X]
Bond Default	[X]
Bond Early Redemption	[X]
Bond Governmental Intervention	[X]
Bond Issuer ISDA Event	[X]
Bond Restructuring	[X]
Bond Failure to Pay	[X]

24. Trigger redemption at the option of the Issuer: [Not Applicable] [Applicable as per Condition 5.6 of the General Terms and Conditions]

[*Insert the following subparagraph **only** if Trigger redemption at the option of the Issuer is Applicable as per Condition 5.6 of the General Terms and Conditions*]

- **Outstanding Amount Trigger Level:** **[**10% of the Aggregate Nominal Amount] **[[***Insert other outstanding amount trigger level***]** % of the Aggregate Nominal Amount]

25. Early Redemption Amount payable on Event of Default or, at the option of the Issuer, on redemption for taxation or regulatory reasons: [**[***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]

[*If the Issuer elects not to apply Conditions 5.2.1 and 5.2.2 pursuant to the provisions of such Conditions*: Conditions 5.2.1 Redemption for tax reasons, Conditions 5.2.2 Redemption for Special Tax Reasons and Conditions 6.2 are not applicable to this Series of Notes].]

[*If the Issuer elects not to apply Conditions 5.3 pursuant to the provisions of such Condition*: Not Applicable as Condition 5.3 do not apply to these Notes.]

[*NB: The provisions of Early Redemption Amount payable on redemption for taxation as per Conditions 5.2.1 and 5.2.2 and/or for regulatory reasons as per Condition 5.3, respectively, or on Event of Default as per Condition 8 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or the Terms and Conditions of the French Law Notes, as the case may be*]

[*NB: In respect of Italian Listed Certificates only, "Market Value" means the amount determined in good faith and in a commercially reasonable manner by the Calculation Agent to be the fair market value of the Certificates immediately prior (and ignoring the circumstances leading) to such early termination*]

PROVISIONS APPLICABLE TO THE UNDERLYING(S)

26.	**(i)**	**Underlying(s):**	[Not Applicable] **[***Where the underlying is a security, include the name of the issuer of the security and the International Securities Identification Number (ISIN) or other such security identification code.* *Where the underlying is an index, include the name of the index. If the index is not composed by the Issuer, need to include details of where the information about the index can be obtained.* *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 basket of underlyings, need to disclose the relevant weightings of each underlying in the basket.***]** [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms*: *insert the Underlying(s) for each Series*] **[***Particularly in case of SIS Notes or Notes listed on SIX: insert ISIN code (if any) as well as initial effective value of the Underlyings***]** **[***In case of listing on SIX: 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 where past and future performance and volatility of the formula/other variable can be obtained.***]***
	(iii)	**Provisions relating, amongst others, to the Market Disruption Event(s) and/or Extraordinary Event(s) and/or Monetisation until the Maturity Date and/or any additional disruption event as**	[Not Applicable] The provisions of the following Additional Terms and Conditions apply: [Additional Terms and Conditions for Share Linked

	described in the relevant Additional Terms and Conditions:	Notes] [Additional Terms and Conditions for Index Linked Notes] [Additional Terms and Conditions for SGI Index Linked Notes] [Additional Terms and Conditions for ADR/GDR Linked Notes] [Additional Terms and Conditions for Dividend Linked Notes] [Additional Terms and Conditions for ETF 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] [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].
(iv)	**Other information relating to the Underlying(s):**	[Not Applicable] **[***Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information***]** [*In the case of Notes to be listed to SIX Swiss Exchange:* To the extent information or summaries of information contained herein with respect to the Underlying(s) has been extracted from general databases publicly available or by any other available information, each of the Issuer and the Guarantor, if any, confirms that this information has been accurately reproduced and that as far as the Issuer and the Guarantor, if any, is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the issuer shall identify the source(s) of the information.]

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

27.	**(i)**	**Definitions relating to date(s):**	[Not Applicable] [Applicable]
		[- ***Insert any relevant date(s)*****:**	**[***Insert date(s)***]**]
	(ii)	**Definitions relating to the Product:**	[Not Applicable] [Applicable, subject to the provisions of 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***	**[***Insert the relevant definition(s) corresponding to the reference of the product in the Additional Terms and*

	***to interest (if any), redemption and the underlying(s) (if any), from the Additional Terms and Conditions relating to Formulae*:**	*Conditions relating to Formulae and mentioned in paragraph "Reference of the Product" above*]]

PROVISIONS RELATING TO SECURED NOTES

28.	**Secured Notes Provisions:**	[Not Applicable] [Applicable, subject to the provisions of the Additional Terms and Conditions relating to Secured Notes]
[*If Not Applicable, delete the remaining subparagraphs*]		
(i)	**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*] [*Specify where the Collateralisation Percentage may vary after a certain date, following the occurrence of a trigger event or following a unanimous decision of the Noteholders*] [*Where the Collateralisation Percentage may vary following an unanimous decision of the Noteholders, specify a notification period*]
(vii)	**Haircuts:**	[Not Applicable] [Applicable. [*If applicable, specify details of the haircut to be applied in relation to each type or class of Collateral Asset*]]
[*NB: Haircuts must be the same for each Series of Secured Notes secured on the same Collateral Pool*]		
(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]

[*NB*: *If it is intended that there will be no periodic adjustments to the amount of Collateral Assets in respect of a particular Series of Secured Notes*]

[*NB: Collateral Test Dates must be the same for each Series of Secured Notes secured on the same Collateral Pool*]

(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 5.9(5)] **[***Specify for the purposes of Condition 1 of the Additional Terms and Conditions relating to Secured Notes***]**
(xii)	**Physical Delivery of Collateral Assets:**	[Not Applicable] [Applicable]

[*NB: The Secured Notes secured on a Particular Collateral Pool must either all be subject to Physical Delivery of Collateral Assets or not*]

[*If (xii) Not Applicable, delete the remaining subparagraph*]

[-	**Method of transfer of Collateral Assets in respect of Collateral Assets Entitlement:**	[Delivery through Clearstream, Luxembourg 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] **[***Where the Collateral Valuation Currency is Euro, specify where the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time differ from the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time specified in the Additional Terms and Conditions relating to Secured Notes***]** **[***Where the Collateral Valuation Currency is other than Euro, specify the Collateral Valuation Currency, the Collateral Valuation Currency Screen Page and the Collateral Valuation Currency Specified Time* **]** **[**Predetermined Collateral Valuation Currency Rate of Exchange is applicable**]** **[***Where Predetermined Collateral Valuation Currency Rate of Exchange is applicable specify the predetermined rate of the Collateral Valuation*

Currency]

[*Specify where a different Valuation Point shall be used*]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. Provisions applicable to payment date(s):

- **Payment Business Day:** [Following Payment Business Day] [Modified Following Payment Business Day]

[*NB: Amend "Payment Business Day" definition if payment is to be made on 25 December as Euroclear and Clearstream, Luxembourg do not settle payments on such day.*]

[*NB: "Payment Business Day" election in accordance with Condition 4.8 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or Condition 4.4 of the Terms and Conditions of the French Law Notes*]

- **Financial Centre(s):** [*Insert the financial centre(s)*]

[*In respect of Credit Linked Notes with Physical Settlement*: [*Insert the financial centre(s)*] and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered.]

30. Form of the Notes:

(i) Form: [*If English law Notes in bearer form:* [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event] [Permanent Global Notes exchangeable for Definitive Bearer Notes only upon an Exchange Event]]

[*If English law Notes in registered form:* Non-US Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg]

[*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 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 (749/2012), and the Finnish Act on Book-Entry Accounts (827/1991), as amended]

[*If Uncertificated Norwegian Notes:* Dematerialised Uncertificated Notes in book entry form issued and cleared through Verdipapirsentralen in accordance with the Norwegian Act related to Registration of Financial Instruments No 64 of 5 July 2002]

[*If Uncertificated Danish Notes:* Dematerialised Uncertificated Notes in book entry form issued and cleared through VP Securities in accordance with the Danish Securities Trading Act (Consolidated Act No. 227 of 11 March 2014) as amended from time to time and the Executive Order on Book Entry, etc. of dematerialised Securities in a Central Securities Depositary as amended from time to time pursuant thereto.]

[*NB: Elect "Yes" opposite "New Global Note (NGN) / New Safekeeping Structure (NSS)" if "Yes" is elected in Part B under the heading "Operational Information" opposite the paragraph entitled "Eurosystem eligibility of the Notes*"]

(ii) New Global Note (NGN – bearer notes) / New Safekeeping Structure (NSS – registered notes): [Yes] [No]

[*NB: Delete the following subparagraph in case of Notes other than Definitive Bearer Notes*]

[(iii) Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes: [Yes (if appropriate)]**]**

31. Redenomination: [Not Applicable] [Applicable as per Condition 1 of the General Terms and Conditions]

32. Consolidation: [Not Applicable] [Applicable as per Condition 14.2 of the General Terms and Conditions]

33. Partly Paid Notes Provisions: [Not Applicable] [Applicable as per Condition 5.12 of the General Terms and Conditions]

[*NB: Insert amount of each payment comprising the Issue Price and date on which each payment is to*

be made and consequences of failure to pay]

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

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

34. **Instalment Notes Provisions:** [Not Applicable] [Applicable as per Condition 5.11 of the General Terms and Conditions]

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

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

35. **Masse:** [Not Applicable] [Applicable as per Condition 12 of the General Terms and Conditions] [The provisions of Condition 12of the General Terms and Conditions are waived in their entirety and replaced by the provisions of French *Code de commerce* relating to the Masse]

[*NB: Masse will not be applicable to Notes other than French Law Notes. Note that, in respect of any Tranche of Notes issued inside France, Condition 12 of the Terms and Conditions of the French Law Notes must be waived in its entirety and replaced by the provisions of French* Code de commerce *relating to the Masse.*]

(i)	**Representative of the Masse:**	**[***Insert name and address***]**
(ii)	**Remuneration of the Representative:**	**[***If applicable, specify the amount and payment] date***]**

36. **Dual Currency Note Provisions:** [Not Applicable] [*In respect of English law Notes and Uncertificated Notes:* Applicable as per Condition 4.14 of General Terms and Conditions] [*In respect of French law Notes :* Condition 4.8 of the General Terms and Conditions]

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

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

37. **Additional Amount Provisions for Italian** [*In respect of English Law Notes and Uncertificated*

	Certificates:	*Notes*: Applicable as per Condition 4.15 of the General Terms and Conditions] [*In respect of English Law Notes and Uncertificated Notes*: Applicable as per Condition 4.9 of the General Terms and Conditions] [*In the case of Credit Linked Notes :*, subject to the provisions of paragraph "Credit Linked Notes Provisions" and the Additional Terms and Conditions for Credit Linked Notes.] [*In the case of Bond Linked Notes :*, subject to the provisions of paragraph "Bond Linked Notes Provisions" and the Additional Terms and Conditions for Bond Linked Notes.] [Not Applicable]

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

	(i) Additional Amount(s)	Unless previously redeemed, on the applicable Additional Amount Payment Date(s), the Issuer shall pay to the Certificateholders, for each Certificate, an amount determined by the Calculation Agent as follows: [[●] per Certificate of [●] Specified Denomination] [If the Additional Amounts vary depending on the Additional Amount Payment Dates, insert: [●] per Certificate of [●] Specified Denomination, on Additional Amount Payment Date(1); [●] per Certificate of [●] Specified Denomination, on the Additional Amount Payment Date(2); (…) [●] per Certificate of [●] Specified Denomination, on the Additional Amount Payment Date(*insert the number of the last Additional Amount Payment Date*);
	(ii) Additional Amount Payment Date(s)	[●]
	(iii) Business Day Convention	[Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
38.	**Interest Amount and/or the Redemption Amount switch at the option of the Issuer:**	[Not Applicable] [Issuer Option to substitute Coupon Amount: Applicable Condition 5.8 of General Terms and Conditions] [Issuer Option to substitute Redemption Amount: Applicable as per Condition 5.8 of General Terms and Conditions]

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

	(i) Substitute Fixed Coupon Amount:	[●]

(ii)	**Additional Substitute Fixed Coupon Amount:**	[●]
(iii)	**Market Value for the Switch:**	[●]
(iv)	**Substitute Final Redemption Amount:**	[●]
(v)	**Optional Modification Date:**	[●]
(vi)	**Notice Period:**	[●]

[*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 applicable Final Terms.**]**

[*NB: The applicable Final Terms should be signed by the Issuer and the Guarantor, as the case may be, in those jurisdictions where the Issuer and the Guarantor, as the case may be, is legally required to sign or where market practice dictates that it should (for example for SIX Swiss Exchange listing purposes). The signature block may be deleted in those jurisdictions where neither of the above applies.*

[Signed on behalf of the Issuer:	[Signed on behalf of the Guarantor:
By:	By:
Duly authorised]	Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	**Listing:**	[*If no listing*: None] [Application will be made for the Notes to be listed on [the official list of the Luxembourg Stock Exchange] [SIX Swiss Exchange] **[***Insert any other market***]**]
(ii)	**Admission to trading:**	[*In the case of an admission to trading on a non-European Union regulated market or where no admission to trading is to occur:* Not Applicable] [Application will be made for the Notes to be admitted to trading on [*In the case of an admission to trading on a European Union regulated market*: **[***Insert the regulated market***]** [*In the case of derivatives to be admitted to trading in Switzerland*: SIX Structured Products Exchange] [*In the case of bonds to be admitted to trading in Switzerland*: SIX Swiss Exchange] with effect from, or as soon as practicable after, [the Issue Date] **[***Specify first listing date***]**.] [**There can be no assurance that the listing and trading of the Notes will be approved with effect on [the Issue Date] or at all.**] [*Where documenting a fungible issue need to indicate that original securities are already admitted to trading*: The existing **[***Insert specified currency and aggregate nominal amount***]** Notes due **[***Insert the maturity date***]** (*Tranche* **[***Insert the number of the previous tranche(s)***]**) are already admitted to trading on **[***Insert name of the relevant market***]**]
(iii)	**Estimate of total expenses related to admission to trading:**	[Not Applicable] **[***Insert the amount of total expenses***]]****
(iv)	**Information required for Notes to be listed on SIX Swiss Exchange:**	[Not Applicable] [Applicable]

[*If (iv) Not Applicable, delete the remaining subparagraphs*]

[- Listing/Trading information:

(a)	**Trading Size and Ratio:**	[The Notes can only be traded in the Specified Denomination and integral multiples of the Specified Denomination] **[***Minimum and maximum trading size and the standard exercise ratio***]**
(b)	**First Trading Day:**	**[***Insert the first trading day***]**
(c)	**Last Trading Day and Time:**	**[***Insert the last trading day and, in the case of derivatives, the time of day at which trading shall cease* **]**
(d)	**Swiss ticker symbol:**	**[***Insert the Swiss ticker symbol***]**

	(e)	**Type of quoting:**	**[●]** [The Notes are traded or quoted including accrued interest (dirty trading) / accrued interest is shown separately (clean trading)].

[*in case of derivatives :*

	(f)	**Capital Protection:**	[Capital protection: **[**100% at Maturity Date (in case of early redemption, the redemption amount may be less than the Specified Denomination)]] [No capital protection]]]
-	**Additional information:**		
	(a)	**Fees charged by the Issuer to the Noteholders post-issuance:**	**[***Insert the fees***]** [None]
	(b)	**Name and address of the representative for purposes of article 43 of the Listing Rules of SIX Swiss Exchange:**	[Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 1928, 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:**	- Swiss Federal Stamp Duty: No Swiss federal stamp duty at issuance. Secondary market transactions are [*If the maturity of the Notes is lower than or equal to one year*: not subject] [*If the maturity of the Notes is higher than one year*: subject] to Swiss federal stamp duty. [*Insert in case of physical delivery :* - The delivery of any underlying security at exercise or redemption to the holders of the Notes is subject to the Swiss federal stamp duty. - For further tax information, see the section "*Taxation*", paragraph "Switzerland" set out in the Base Prospectus. Noteholders are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition or redemption of Notes.] **[***Insert any additional tax information in relation to a purchase of underlying instruments required by section 3.2.12 of scheme F of SIX Swiss Exchange.***]]**

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 agencie[s] established in the European Union, registered [or which have applied for registration] under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 and are included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority (www.esma.europa.eu).**]**

[*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

[*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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[*NB: If the Notes are debt securities or derivative securities to which Annex V or Annex XII of the Regulation applies, respectively, reasons for the offer if different from making profit and/or hedging certain risks. Where applicable, disclosure of the estimated total expenses of the issue/offer and the estimated net amount of the proceeds. These expenses and proceeds shall be broken into each principal intended use and presented by order of priority of such uses. If the issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, state the amount and sources of other funds needed.*]

(i)	**Reasons for the offer and use of proceeds:**	[Not Applicable] **[***Specify the use of proceeds***]** *[NB: Reasons for the offer and use of proceeds must be specified in case of Notes listed on SIX Swiss Exchange]*
(ii)	**Estimated net proceeds:**	[Not Applicable] **[***Insert the estimated net proceeds***]**
(iii)	**Estimated total expenses:**	[Not Applicable] **[***Insert the estimated total expenses***]**

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

[Not Applicable] **[***If the Notes are debt securities to which Annex V of the Regulation applies : [give an indication of yield*]**]**

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

[Not Applicable] [Details of historic rates of the Reference Rate can be obtained from **[***Insert the source***]**.]

7. PERFORMANCE AND EFFECT ON VALUE OF INVESTMENT

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

[*NB: This paragraph only applies if the Notes are derivative securities to which Annex XII of the Regulation applies.*]

[Not Applicable] **[***Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.***]***

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

[*NB: This paragraph only applies if the Notes are derivative securities to which Annex XII of the Regulation applies.*]

[Not Applicable] **[***Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.***]**

8. OPERATIONAL INFORMATION

(i) Security identification code(s):

-	**ISIN code:**	**[***Insert the code***]**
[-	**Common code:**	**[***Insert the code***]]**
[-	**Temporary ISIN code:**	**[***Insert the code***]]**
[-	**Temporary Common code:**	**[***Insert the code***]]**

[*NB: The ISIN and Common codes must be marked as "restricted" for Securities Act purposes in the case of Combined Global Notes.*]

[-	**German security number (*WKN number*):**	**[***Insert the German security number***]]**
[-	**Swiss security number (*Valoren number*):**	**[***Insert the Swiss security number***]]**

(ii) Clearing System(s): **[***Insert name(s) of the relevant clearing system(s) and, if required, the relevant identification number(s)***]** [*In any case of Notes listed on SIX with Euroclear France or Euroclear Bank / Clearstream Banking as Clearing System(s), add*: SIX SIS Ltd**]**

[*If the paragraph "Form of the Notes" specifies that the Notes to be issued are in certificated form or book-entry form*, *insert name and address of the entity in charge of keeping the records.***]**

(iii) Delivery of the Notes: Delivery [against] [free of] payment

(iv) Calculation Agent: **[***Insert name and address***]**

(v) Paying Agent(s): **[***Insert name(s) and address(es)***] [***If Notes other than SIS Notes, and listed on SIX, add: / Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland***]**

[*If SIS Notes: Société Générale, Paris, Zurich Branch, Talacker 50, PO Box 1928, 8021 Zurich, Switzerland*]

(vi)	**Eurosystem eligibility of the Notes:**	[No] [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [In case of French Law Notes: Yes. The Notes will be inscribed in the books of Euroclear France, being a domestic central securities depositary. The Notes are intended to be Eurosystem eligible, but it is not hereby represented, warranted, undertaken or implied that the Notes will be recognised. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

[*NB: Elect "Yes" opposite "Eurosystem eligibility of the Notes" if "Yes" is elected in Part A under the heading "Form of the Notes" opposite the paragraph entitled "New Global Note (NGN) / New Safekeeping Structure (NSS)"*]

(vii)	**Address and contact details of Société Générale for all administrative communications relating to the Notes:**	Telephone: Facsimile: Attention: Email:	**[●]** **[●]** **[●]** **[●]**

9. DISTRIBUTION

(i)	**Method of distribution:**	[Syndicated] [Non-syndicated]

[*If syndicated:*

-	**Names [and addresses and underwriting commitments]* of Managers:**	[Not Applicable] **[***give names [and addresses and underwriting commitments]* of Managers***]** **[***If the Notes are derivative securities to which Annex XII of the Regulation applies, include the names [and addresses]* of entities agreeing to underwrite the issue on a firm commitment basis and the names [and addresses]* of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.***]**
-	**Date of Syndication Agreement:**	[Not Applicable] **[***Insert the date of syndication agreement***]**

[*Only applicable if the Notes are debt securities or derivative securities to which Annex V or Annex XII of the Regulation, respectively, applies.*]

-	**Stabilising Manager (if any):**	[Not Applicable] [*Insert the name of stabilising manager*]]

[*If non-syndicated*:

-	**Dealer(s):**	[Not Applicable] **[***Insert name [and address]* of Dealer***]**

[*NB: If the Notes are debt securities or derivative securities to which Annex V or Annex XII of the Regulation applies, include the names [and addresses]* of entities agreeing to underwrite the issue on a firm commitment basis and the names [and addresses]* of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Dealer.*]

(ii)	**Total commission and concession:**	[Not Applicable] [**[***Insert the percentage***]** per cent. of the Aggregate Nominal Amount] [There is no commission and/or concession paid by the Issuer to the Dealer or the Managers] **[***Specify any other commission***]]***
(iii)	**TEFRA rules:**	[Not Applicable] [TEFRA D] [TEFRA C] [Not Applicable. *Treated by Clearstream Frankfurt as registered notes for U.S. federal income tax purposes. The Notes are subject to a book entry agreement entered into by Clearstream Frankfurt and the Issuer.*]
(iv)	**Permanently Restricted Notes:**	[Yes] [No]
(v)	**Non-exempt Offer:**	[Not Applicable] [A Non-exempt offer of the Notes may be made by [the Managers] [the Dealer] [and [any **Initial Authorised Offeror** below mentioned] [any **Additional Authorised Offeror**, the name and address of whom will be published on the website of the Issuer (http://prospectus.socgen.com)] [and] any [other] financial intermediaries to whom the Issuer gives a General Consent (the **General Authorised Offerors**) in the public offer jurisdiction(s) (**Public Offer Jurisdiction(s)**) during the offer period (**Offer Period**) as specified in the paragraph "Public Offers in European Economic Area" below.

[*If (v) Not Applicable, delete the remaining subparagraphs*]

-	**Individual Consent / Name(s) and addresse(s) 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*]

10. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

[*NB: This paragraph applies only in respect of any offer of Notes made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes.*]

[Not Applicable]

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

-	**Public Offer Jurisdiction(s):**	**[***Specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported***]**

-	**Offer Period:**	**[***Indicate the offer period***]**
-	**Offer Price:**	**[***Indicate the expected price at which the securities will be offered or the method of determining the price and the process of disclosure.***]**
-	**Conditions to which the offer is subject:**	**[***Indicate the conditions to which the offer is subject***]**
-	**Description of the application process:**	[Not Applicable] **[***Describe the application process***]**
-	**Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:**	[Not Applicable] **[***Describe the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants***]**
-	**Details of the minimum and/or maximum amount of application:**	[Not Applicable] **[***Indicate details of the minimum and/or maximum amount of application (whether in number of securities or aggregate amount to invest***]**
-	**Details of the method and time limits for paying up and delivering the Notes:**	**[***Describe method and time limits for paying up and delivering the Notes***]**
-	**Manner and date in which results of the offer are to be made public:**	**[***Describe the manner and date in which results of the offer are to be made public***]**
-	**Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:**	[Not Applicable] **[***Describe the procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised***]**
-	**Whether tranche(s) has/have been reserved for certain countries:**	[Not Applicable] **[***If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate any such tranche***]**
-	**Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:**	[Not Applicable] **[***Describe the process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made***]**
-	**Amount of any expenses and taxes specifically charged to the subscriber or purchaser:**	**[***Indicate the amount of any expenses and taxes specifically charged to the subscriber or purchaser***]***

11. ADDITIONAL INFORMATION

-	**Minimum investment in the Notes:**	[Not Applicable] **[***Insert the minimum investment* **]**
-	**[Minimum trading] [Minimum Trading Lot]:**	[Not Applicable] **[***Insert the minimum trading or, in the case of Italian Listed Certificates only, the minimum trading lot***]**

[*Add as many lines as necessary*:

[-	**[*Insert any other relevant additional information pursuant to Annex XXI of the Commission Delegated Regulation (EU) of 30 March 2012*]:**	**[***Give details***]]**

[*NB: Insert the following paragraph in the case of Notes that are listed on SIX or distributed in or from Switzerland*:

[12. PUBLIC OFFERS IN OR FROM SWITZERLAND

[*If structured products distributed in or from Switzerland to non-qualified investors, and not listed on SIX, add:* Applicable, i.e the Notes may be distributed to non-qualified investors in or from Switzerland. A Swiss simplified prospectus has been made available for the purpose of the distribution of these Notes in or from Switzerland in accordance with the CISA requirements. Copies of the (final) Swiss simplified prospectus are available in electronic form on the website of: http://prospectus.socgen.com.]

[*If bonds or structured products listed on SIX, add:* Applicable, i.e the Notes may be distributed in or from Switzerland publicly [*if structured product, add:* and to non-qualified investors]. [*If structured product and, prior to Final Terms being available, (i) the structured product is distributed in or from Switzerland OR (ii) application for provisional trading of the structured product on SIX is made, add*: A Swiss simplified prospectus has been made available for the purpose of the distribution of these Notes in or from Switzerland in accordance with the CISA requirements. Copies of the (final) Swiss simplified prospectus are available in electronic form on the website of: http://prospectus.socgen.com.]]

[*If bonds publicly offered in or from Switzerland, and not listed on SIX, add*: Applicable, i.e. the Notes may be offered publicly in or from Switzerland.]

[*In any other case, add:* Not Applicable]

ANNEX FOR CREDIT LINKED NOTES

[*Insert the following table if "Type of Credit Linked Notes" is "Single Name Notes":*

Reference Entity	Transaction Type	Reference Obligation	[Status] [Seniority Level]
[●]	**[●]**	**[Standard Reference Obligation: Applicable]** ***or*** **[●]**	**[●]**]

[*For the following tables, add as many lines as necessary:*

Insert the following table if "Type of Credit Linked Notes" is "First-to-Default Notes" and Part A (2009 definitions) or Part B (2014 definitions) applies to the Notes:

Reference Portfolio:

Reference Entities	Transaction Type	Reference Obligation	[Status] [Seniority Level]
[●]	**[●]**	**[Standard Reference Obligation: Applicable]** ***or*** **[●]**	**[●]**

Insert the following table if "Type of Credit Linked Notes" is "First-to-Default Notes" and Part C (Additional Provisions for Mixed Reference Portfolio) applies to the Notes:

Reference Portfolio:

Reference Entities	Transaction Type	Reference Obligation	[Status (where Part A (2009 definitions) apply) /Seniority Level (where Part B (2014 definitions) apply)]	Applicable Part
[●]	**[●]**	**[Standard Reference Obligation: Applicable]** ***or*** **[●]**	**[●]**	**[Part A (2009 definitions)]** ***or*** **[Part B (2014 definitions)]**

[*Insert the following table if "Type of Credit Linked Notes" is "Basket Notes" or "Tranche Notes" and Part A (2009 definitions) or Part B (2014 definitions) applies to the Notes:*

[Insert the following if "Basket Notes" or "Tranche Notes" and the Reference Portfolio is made up of the constituents of an index:

Index: **[●]**

Source: [●]

Annex Date: [●]]

Reference Portfolio:

Reference Entities	Transaction Type	Reference Entity Weighting	Reference Obligation	Reference Price	[Status] [Seniority Level]
[●]	**[●]**	**[●]**	**[Standard**	**[●]**	**[●]**

			Reference Obligation: Applicable] *or* [●]		

[*Insert the following table if "Type of Credit Linked Notes" is "Basket Notes" or "Tranche Notes" and Part C (Additional Provisions for Mixed Reference Portfolio) applies to the Notes:*

Reference Portfolio:

Reference Entities	Transaction Type	Reference Entity Weighting	Reference Obligation	Reference Price	[Status (where Part A (2009 definitions) apply) /Seniority Level (where Part B (2014 definitions) apply)]	Applicable Part
[●]	**[●]**	**[●]**	**[Standard Reference Obligation: Applicable] *or* [●]**	**[●]**	**[●]**	**[Part A (2009 definitions)] *or* [Part B (2014 definitions)]**

[*For all types of Notes (for Basket Notes or First-to-Default Notes where there is more than one Transaction Type, split the column "Transaction Type" into the relevant number of columns):*

[*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 (which by definition include Tranche Notes) and First-to-Default Notes*: Terms applicable to a Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.]

In the tables below, "X" means "Applicable" [conversely, when left in blank, means "Not Applicable"].

[*For Basket Notes (which by definition include Tranche Notes) or First-to-Default Notes where Part C (Additional Provisions for Mixed Reference Portfolio) applies, duplicate the tables below and insert the following:*

In respect of the Reference Entities in relation to which [Part A (2009 definitions)] [Part B (2014 definitions)] applies:]

Credit Events and related options	[*Insert Transaction Type*]
Bankruptcy	[X]
Failure to Pay	[X]
Grace Period Extension	[X]
Notice of Publicly Available Information	[X]
Payment Requirement	[[X] (USD 1,000,000)] [[X] (**[●]**)]
Obligation Default	[X]
Obligation Acceleration	[X]
Repudiation/Moratorium	[X]
Restructuring	[X]
[Restructuring Maturity Limitation and Fully Transferable Obligation] [Mod R]	[X]
[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation] [Mod Mod R]	[X]
Multiple Holder Obligation	[X]

Default Requirement	[[X] (USD 10,000,000)] [[X] ([●])]
All Guarantees	[X]
[Governmental Intervention]	[X]
[Financial Reference Entity Terms]	[X]
[Subordinated European Insurance Terms]	[X]
[2014 Coco Supplement]	[X]
[No Asset Package Delivery]	[X]
[Business Days (for the purposes of the Additional Terms and Conditions for Credit Linked Notes)]	[*Specify for the purposes of Condition 2 of the Additional Terms and Conditions for Credit Linked Notes*]
Obligation Category	**[*Insert Transaction Type*]**
Payment	[X]
Borrowed Money	[X]
Reference Obligation Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]
Obligation Characteristics	**[*Insert Transaction Type*]**
Not Subordinated	[X]
Specified Currency - Standard Specified Currencies	[X]
Specified Currency - Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]
Not Domestic Law	[X]
Listed	[X]
Not Domestic Issuance	[X]
[Deliverable] [Selected] Obligation Category	**[*Insert Transaction Type*]**
Payment	[X]
Borrowed Money	[X]
Reference Obligation Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]
[Deliverable] [Selected] Obligation Characteristics	**[*Insert Transaction Type*]**
Not Subordinated	[X]
Specified Currency - Standard Specified Currencies	[X]
Specified Currency - Standard Specified Currencies and Domestic	[X]

Currency	
Not Sovereign Lender	[X]
Not Domestic Currency	[X]
Not Domestic Law	[X]
Listed	[X]
[Not Contingent]	[X]
Assignable Loan	[X]
Consent Required Loan	[X]
Transferable	[X]
Not Bearer	[X]
Maximum Maturity: 30 Years	[X]
Not Domestic Issuance	[X]
Accelerated or Matured	[X]

[ISSUE SPECIFIC SUMMARY:

(*If the Notes, having a minimum denomination less than €100,000* ***only****, are offered to the public in the relevant Member States or admitted to trading in a regulated market in the European Economic Area, Issuer to annex the issue specific summary to the applicable final terms drawn up on the basis of the section "Summary" of the Base Prospectus 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*)**]**

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES AND THE UNCERTIFICATED NOTES

The following general terms and conditions applicable to every Series of Notes (the **General Terms and Conditions**), with, if applicable, the additional terms and conditions for Structured Notes, Formulae and Secured Notes (the **Additional Terms and Conditions**) constitute the terms and conditions of the Notes to be issued under English law, including SIS Notes (as defined in Condition 1) (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 following Terms and Conditions will, if the context so permits, apply to Uncertificated Notes. The applicable Final Terms in relation to any Tranche of Notes will complete the following Terms and Conditions for the purpose of such Notes (including, for the avoidance of doubt, Uncertificated Notes). The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference into, each Temporary Global Note, Permanent Global Note and Definitive Note and shall be deemed to apply to Uncertificated Notes.

Words and expressions defined in the Agency Agreement (as defined below) or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

This Note is one of a Series (as defined below) of Notes issued with the benefit of an Agency Agreement. References herein to (i) the **Issuer** shall be references to the party specified as such in the applicable Final Terms (as defined below) and, in the case of any substitution of the Issuer in accordance with the provisions of Condition 12, the **Substituted Debtor** as defined in Condition 12 and (ii) the **Guarantor** shall mean Société Générale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.3) in respect of any Notes issued by SG Issuer, SGA Société Générale Acceptance N.V. and SG Option Europe. Accordingly, references herein to the Guarantor are applicable only in the context of such Notes.

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) any Notes in bearer form (**Bearer Notes**). Each Tranche of Bearer Notes shall be a Temporary Global Note or a Permanent Global Note or, in case of Bearer SIS Notes (as defined below), a Permanent Global SIS Note, each as defined below;

(b) any Notes (other than Uncertificated Notes) in registered form (**Registered Notes**);

(c) any Notes in uncertificated and dematerialised book-entry form (**Uncertificated Notes**). Uncertificated Notes shall include Uncertificated Nordic Notes, Uncertificated SIS Notes and EUI Notes, each as defined below;

(d) any Note(s) represented by a Global Note (as defined below), units of each specified denomination (the **Specified Denomination**) in the specified currency of issue (the **Specified Currency**);

(e) any global Note representing Notes in bearer or registered form (**Bearer Global Notes** and **Registered Global Notes**, respectively, and each a **Global Note**). A Registered Global Note shall be, as the case may be, a Regulation S Global Note or Non-US Registered Global Note, a Rule 144A Global Note or a Combined Global Note, each as defined in Condition 1 below;

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

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

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

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

(j) any definitive Notes in registered form (**Definitive Registered Notes**) whether or not such Definitive Registered Note is issued in exchange for a Registered Global Note and, together, with the Definitive Bearer Notes and Definitive Bearer SIS Notes, the **Definitive Notes**,

and any reference to Notes shall, when the context otherwise requires, include any Global Note(s) representing such Notes.

In these General Terms and Conditions, the following expressions shall have the following meanings:

Permanent Global Note shall mean a Global Note representing Bearer Notes of one or more Tranches, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in the Agency Agreement;

Permanent Global SIS Note shall mean a permanent global SIS Note representing Bearer SIS Notes of one or more Tranches on issue, substantially in the form set out in the Annex to the Swiss Paying Agency Agreement attached to the Agency Agreement.

Temporary Global Note shall mean a Global Note representing Bearer Notes of one or more Tranches on issue and which shall be substantially in the form set out in the Agency Agreement.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an agency agreement dated 28 October 2014 (the **Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuers, the Guarantor (as defined below), Société Générale Bank & Trust as fiscal agent and, if so specified in the applicable Final Terms, as calculation agent (the **Fiscal Agent** and the **Calculation Agent** respectively, which expressions shall include, in each case, any additional or successor agent or any other calculation agent appointed from time to time and specified in the applicable Final Terms), Société Générale Bank & Trust as registrar, transfer agent and exchange agent (the **Registrar**, the **Transfer Agent** and the **Exchange Agent**, respectively, which expressions shall include, in each case, any additional or successor registrar or any other transfer agent or exchange agent appointed from time to time)) and the other paying agents named therein (such paying agents, together with the Fiscal Agent and the Registrar, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Transfer Agent, the Exchange Agent and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 10) and the Calculation Agent shall be referred to collectively hereunder as the **Agents**.

In connection with Uncertificated Notes, unless the context otherwise requires and except insofar as the terms defined in the Agency Agreement are incorporated by reference herein, any reference herein to the Agency Agreement will be construed, *mutatis mutandis,* as a reference to the agency agreement(s) entered into with respect to such Uncertificated Notes (and references herein to the Fiscal Agent, the Paying Agent(s) or the Calculation Agent shall be construed accordingly).

Any issue of EUI Notes (as defined below) will have the benefit of an EUI agency agreement (the **EUI Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuers, the Guarantor, the Agent and the agent, which shall be appointed in the applicable Final Terms in respect of EUI Notes (the **EUI Agent**).

Any issue of SIS Notes (as defined below), and other English Law Notes listed on SIX Swiss Exchange, will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuer, the Guarantor, the Paying Agents (except the Registrar), the principal Swiss paying agent and the other Swiss paying agents (if any) (the **Principal Swiss Paying Agent** and the **Swiss Paying Agents**, respectively, and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and the Swiss Paying Agent). The form of the Swiss Paying Agency Agreement is scheduled to the Agency Agreement.

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.

The final terms for this Note (or other relevant provisions thereof) are set out in Part A of the Final Terms that are endorsed on, attached to, incorporated by reference in or, in the case of Uncertificated Notes, prepared in connection with, this Note and which complete the General Terms and Conditions. If this is an Uncertificated Note, the applicable Final Terms shall be deemed to apply to this Note. The applicable Final Terms (or other relevant provisions thereof) complete these General Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Terms and Conditions, replace or modify these General Terms and Conditions for the purposes of this Note (including, for the avoidance of doubt, any Uncertificated Note).

References herein to the **applicable Final Terms** are to Part A of the Final Terms (or other relevant provisions thereof) attached to, incorporated by reference in, or, in the case of Uncertificated Notes, prepared in connection with and deemed applicable to, this Note.

Any reference herein to **Noteholders** or **Holders** of the Notes shall mean the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, (a) for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer, the Guarantor, and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and (b) so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants and, in each case, the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly. Special rules apply to Noteholders of SIS Notes.

Any reference herein to **Receiptholders** shall mean the holders of the Receipts, and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

The Issuer may issue Uncertificated Notes. The holder of an Uncertificated Note (other than an Uncertificated SIS Note) will be the persons appearing in the relevant registers in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant securities depositary and clearing institution and the term "Noteholder" shall be construed accordingly. Uncertificated Notes will only be transferable in accordance with such legislation, rules and regulations.

Any reference herein to the holder of Notes in the form of Bearer SIS Notes or Uncertificated SIS Notes and related expressions shall be construed as provided below.

Any references in these General Terms and Conditions to "Coupons", "Talons" or "Receipts" shall not apply to Uncertificated Notes or to Registered Notes.

Any reference herein to Euroclear and/or Clearstream, Luxembourg (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, Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein (together **Euroclear France**), in relation to SIS Notes, or other 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 Notes (other than Uncertificated SIS Notes), the relevant securities depositary and clearing institution, including, without limitation, Euroclear Sweden AB (**Euroclear Sweden**), Euroclear Finland Ltd (**Euroclear Finland**), Verdipapirsentralen ASA (the **Norwegian Central Security Depositary**), VP Securities A/S (**VP Securities**) and, in relation to Registered Notes represented by a Rule 144A Global Note or Registered Notes represented by a Regulation S Global Note, DTC, approved by the Issuer, the Guarantor (if applicable), the Fiscal Agent, the Registrar (in the case of Registered Notes only), Euroclear UK and Ireland (**EUI**) and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

Any references in these General Terms and Conditions to **Uncertificated Swedish Notes** shall be references to Uncertificated Notes settled through Euroclear Sweden, any references to **Uncertificated Finnish Notes** shall be references to Uncertificated Notes settled through Euroclear Finland, any references to **Uncertificated Norwegian Notes** shall be references to Uncertificated Notes settled through Verdipapirsentralen and any references to **Uncertificated Danish Notes** shall be references to Uncertificated Notes settled through VP Securities. Uncertificated Swedish Notes, Uncertificated Finnish Notes, Uncertificated Norwegian Notes and Uncertificated Danish Notes shall, together, mean the **Uncertificated Nordic Notes**.

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

Copies of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the EUI Agency Agreement (where applicable), the Guarantee (where applicable), a deed poll dated 28 October 2014 and made by the Issuer and the Guarantor (the **Deed Poll**) and the Deed of Covenant (defined below) are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu and copies may be obtained from the head office of the relevant Issuer, the Guarantor (if applicable) and the specified office of each of the Paying Agents save that, if this Note is a Private Placement Note (as defined below), 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, provided that for public distribution in Switzerland, investors or potential investors in Switzerland may obtain the applicable Final Terms from Société Générale, Paris, Zurich Branch without producing any such evidence. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the EUI Agency Agreement (where applicable), the Guarantee (where applicable), the Deed Poll (where applicable), the Deed of Covenant and the applicable Final Terms. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and, if applicable, the Swiss Paying Agency Agreement and the EUI Agency Agreement. In this paragraph, **Private Placement Note** means any Note that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended by Directive 2010/73/EU (the **2010 PD Amending Directive**)) (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.

In relation to Global Notes (other than Permanent Global SIS Notes) held on behalf of Euroclear and/or Clearstream, Luxembourg, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the deed of covenant dated 28 October 2014 (the **Deed of Covenant**) and made by the Issuers. The original of the Deed of Covenant is held by the common depositary for Euroclear and Clearstream, Luxembourg.

1. FORM, DENOMINATION, REDENOMINATION AND TITLE – TRANSFER

1.1 Form, denomination, redenomination and title

The Notes, except for Uncertificated Notes and Registered Notes, are Bearer Notes, and, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Uncertificated Notes are in uncertificated and dematerialised book-entry form. No global or definitive Notes will be issued in respect of Uncertificated Notes and these General Terms and Conditions shall be construed accordingly. Uncertificated Notes will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depositary and clearing institution; provided that Uncertificated Notes, or any interest therein, may not at any time be transferred to a transferee in the United States or a U.S. Person. Title to Uncertificated Notes (other than Uncertificated SIS Notes) will pass by registration in the register that the Issuer will procure to be kept by a central securities depositary and clearing institution on behalf of the Issuer. Where a nominee is so evidenced it shall be treated as the holder of the relevant Uncertificated Notes.

A **SIS Note** 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**) 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**). 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.

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 certification in bearer form 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**.

Unless this possibility is expressly excluded in the relevant Final Terms and 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[1].

The following criteria must be fulfilled in order for the limited exception to the 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;

[1] The possibility for the Issuer of requesting from the central depositary identification information of the Noteholders such as the name or 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*) is provided by the *Ordonnance portant diverses dispositions de droit des sociétés prises en application de l'article 3 de la loi n° 2014-1 du 2 janvier 2014 habilitant le Gouvernement à simplifier et sécuriser la vie des entreprises*. This *Ordonnance* was enacted on 2 August 2014.

(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 is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; 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.

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.

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). No Holder of Bearer SIS Notes shall at any time have the right to effect or demand the conversion 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 form. If (i) the relevant lead manager (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) deems the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or (ii) the presentation of definitive Notes, Receipts or Coupons is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer) (each such circumstance, in respect of Bearer SIS Notes, a **Bearer SIS Notes Exchange Event**), the relevant lead manager (in the case of any Bearer SIS Notes which are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) will provide for the printing of such definitive Notes, Receipts and Coupons at the expense of the Issuer and without cost to the relevant Noteholders. The Issuer irrevocably authorises the relevant lead manager (in the case of any Bearer SIS Notes that are listed on SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes that are not listed as aforesaid) to provide for such printing on its behalf. If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, and the Definitive Bearer SIS Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Structured Note, a Fixed/Floating Rate Note, a Physical Delivery Note, a Dual Currency Note or a Partly Paid Note or an Instalment Note or a combination of any of the foregoing, depending upon the Interest/Payment/Redemption Basis shown in the applicable Final Terms.

All Notes issued by Société Générale, SGA Société Générale Acceptance N.V. and SG Option Europe will be described as "Unsecured" in the applicable Final Terms applicable to such Notes and all Notes issued by SG Issuer will be described as "Unsecured" or “Secured” in the Final Terms applicable to such Notes.

Any reference herein to **Physical Delivery Notes** shall mean any Series of Notes specified as such in the applicable Final Terms, which Notes are linked to the Deliverable Asset(s) (as defined in Condition 5.13) described in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these General Terms and Conditions are not applicable.

Subject as set out below, title to Bearer Notes, Receipts and Coupons will pass by delivery. Subject as set out below, the Issuer, the Guarantor and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Bearer Notes (other than SIS Notes) or the Registered Notes is represented by a Global Note held on behalf of, or in the case of Registered Notes, by a Common Depositary or in the case of New Global Notes and Registered Global Notes held under the NSS, a Common Safekeeper, on behalf of, Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of the Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or, as applicable, the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

In the case of Bearer SIS Notes, each holder thereof shall have a quotal 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. Uncertificated SIS Notes may also only be transferred by the entry of the transferred Uncertificated SIS Notes in a securities account of the transferee. The records of the Intermediary will determine the number of SIS Notes held through each participant of the Intermediary. In respect of SIS Notes held in the form of Intermediated Securities (*Bucheffekten*), the holders of such SIS Notes will be the persons holding such SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such SIS Notes for their own account in a securities account (*Effektenkonto*) that is in their name (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

For so long as The Depository Trust Company (**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).

Notes which are represented by a Global Note held on behalf of Euroclear, Clearstream, Luxembourg or DTC will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or DTC, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg and/or SIS shall, whenever the context so permits, be deemed to

include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

The Notes may also be held in registered uncertificated form (such Notes the **EUI Notes**) 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 are participating securities for the purposes of the Regulations. Title to the EUI Notes is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Notes, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Notes shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Notes for all purposes (and the expression **EUI Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Notes. For the avoidance of doubt, in the event of any differences in information contained in the Record and the register of EUI Notes in registered form kept at the Issuer's registered office, the register kept at the Issuer's registered office shall prevail for Luxembourg law purposes.

No provisions of these Conditions amended in accordance with any applicable Final Terms shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to EUI Notes (ii) the transfer of title to EUI Notes by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Conditions or the applicable Final Terms, so long as the EUI Notes are participating securities, (a) any EUI Notes which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to, other EUI Notes of the same Series shall be deemed to constitute a separate Series of EUI Notes, (b) the Operator register of corporate securities relating to the EUI Notes shall be maintained at all times in the United Kingdom, (c) the EUI Notes may be issued in uncertificated form in accordance with and subject as provided in the Regulations; and (d) for the avoidance of doubt, these Conditions and the applicable Final Terms in relation to any EUI Notes shall remain applicable notwithstanding that they are not endorsed on any certificate for such EUI Notes.

As used herein each of "Operator register of corporate securities", "participating securities", "record of uncertificated corporate securities" and "relevant system" is as defined in the Regulations and the relevant "Operator" (as such term is used in the Regulations) is EUI (formerly CRESTCo. Limited) or any additional or alternative operator from time to time approved by the Issuer, the Guarantor and the EUI Agent in relation to the EUI Notes and in accordance with the Regulations. Any reference herein to the Operator shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the EUI Holders.

Any indication herein that the Operator "shall" do, or similar expression or phrase indicating that they are obliged to or will carry out any role or obligation described in these Conditions and/or the applicable Final Terms, as the case may be, is given without any assumption by the Issuer, the Guarantor, the EUI Agent or the Calculation Agent, of responsibility or liability for the performance of the Operator.

References in these Conditions to "EUI Notes" shall include, where the context admits, Depository Interests (as defined in the CREST Deed Poll) representing Notes, issued by CREST Depository Limited subject to and in accordance with the Global 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.

The Issuer may (if so specified in the applicable Final Terms), on any Interest Payment Date as 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 the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the **EU**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Denomination(s) set out herein accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these General Terms and Conditions as the **Redenomination 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 Fiscal Agent that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments.

If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.

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

Unless otherwise specified herein, the Issuer may, with prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition 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, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and 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.

1.2 Transfers of Registered Notes

1.2.1 *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, 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, Luxembourg, 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.

1.2.2 ***Transfers of Definitive Registered Notes***

Subject as provided in Conditions 1.2.5, 1.2.6 and 1.2.7, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial regulations being set out in Schedule 11 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and, in the case of Registered Global Notes, effectuate, and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note or Registered Global Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and, in the case of Registered Global Notes issued under the NSS, delivered or (at the risk of the transferor) sent to the transferor.

1.2.3 ***Registration of transfer upon partial redemption***

In the event of a partial redemption of Notes under Condition 5, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

1.2.4 ***Costs of registration***

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

1.2.5 ***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 person that is a QP whom the transferor reasonably believes is also 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 U.S. Person 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 U.S. Person will not be recognised.

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, Luxembourg; or

(2) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person that is a QP whom the transferor reasonably believes is also 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 QP whom the transferor reasonably believes is also 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 QP whom the transferor reasonably believes is also 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 and any applicable securities 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.

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 and the Securities Act.

1.2.7 ***Exchanges and transfers of Registered Notes generally***

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

1.2.8 ***Issuer's Register***

This Condition 1.2.8 applies to SG Issuer only.

For the avoidance of doubt, notwithstanding any provision to the contrary included in these Conditions, in the event of discrepancies between the information contained in any register maintained in connection with any Notes governed by the Conditions and the information contained in the register of Notes in registered form kept at the Issuer's registered office (hereinafter the **Issuer Register**), the Issuer Register shall prevail for Luxembourg law purposes. Under Luxembourg law, ownership in respect of Notes in registered form is established exclusively by the relevant registration (inscription) in the Issuer Register. Certificates representing Notes in registered form may be issued but they are not a proof of ownership.

1.2.9 ***Definitions***

In this Condition 1.2, the following expressions shall have the following meanings:

Combined Global Note means a Registered Global Note representing Notes eligible for sale in the United States to QIBs that are also QPs pursuant to Rule 144A and to a person that is not a U.S. persons outside the United States in reliance on Regulation S. Combined Global Notes may not be cleared or settled through DTC;

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of the relevant Notes as determined by the relevant lead manager;

Investment Company Act means the U.S. Investment Company Act of 1940, as amended;

Legended Note means a Registered Note (whether in definitive form or represented by a Registered Global Note) sold in private transactions to persons that are both QIBs and QPs in accordance with the requirements of Rule 144A;

Non-U.S. Registered Global Note means a Registered Global Note representing Non-U.S. Registered Notes;

Non-U.S. Registered Notes means Registered Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. person;

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

QP means a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S other than Non-U.S. Registered Notes;

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

Rule 144A Global Note means a Registered Global Note representing Notes sold in the United States or to QIBs that are also QPs;

Securities Act means the U.S. Securities Act of 1933, as amended; and

U.S. Person means a "U.S. person" as defined in Regulation S.

1.2.10 *EUI Notes*

All transactions in respect of EUI Notes (including transfers thereof) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator. Title will pass upon registration of the transfer in the Operator register of corporate securities.

1.3 Swedish Notes

The Issuer and the Agents will (except as otherwise required by law) deem and treat the bearer of any Note, Receipt, Coupon or Talon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the following paragraph.

For so long as any of the Swedish Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**), each person who is for the time being shown in the records of the Euroclear Sweden AB or any successor thereto acceptable to the Issuer (the **Swedish CSD**) as the holder of a particular nominal amount of such Notes (in which regard any electronic record, record statement, certificate or other information issued by the Swedish CSD as to the nominal amount of such Notes standing to the account of any person (including but not limited to any person duly authorised to act as a nominee (*Sw. förvaltare*)) shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest (or any other amounts due and payable) on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any 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'' and related expressions shall be construed accordingly.

The beneficial interests will be held in Swedish uncertificated and dematerialised book-entry form in accordance with the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*) and all such other Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish CSD (the **CSD Rules**). Such beneficial interests in the Swedish Notes shown in the records of the Swedish CSD will be treated as negotiable instruments and not subject to any restrictions on free negotiability under Swedish law. No beneficial owner is entitled to transfer (and the Swedish CSD will not allow any such transfer) its interest in any Swedish Notes directly to the records of Euroclear and thereby removing such beneficial interests from the records of the Swedish CSD.

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

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

All Swedish Notes of the same Series shall have the same denomination.

For so long as it is a requirement of the CSD Rules, the Specified Currency for Swedish Notes may only be SEK or EUR, as specified in the applicable Final Terms

1.4 Uncertificated Finnish Notes

Uncertificated Finnish Notes are issued in uncertificated and dematerialised book-entry form and cleared and settled through Euroclear Finland in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (749/2012), and the Finnish Act on Book-Entry Accounts (827/1991), as amended.

The holder of any Uncertificated Finnish Notes is the person in whose name such note is registered in the Euroclear Finland register (the **Euroclear Finland Register**) in accordance with the Euroclear Finland rules and regulations (the **Euroclear Finland Rules**), and the reference to a person in whose name an Uncertificated Finnish Note is so registered shall include any person duly authorised to act as a nominee and registered as such for the Uncertificated Finnish Notes and except as ordered by a court of competent jurisdiction or as required by law, such holder shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder.

Title to the Uncertificated Finnish Notes will pass by registration in the Euroclear Finland Register. Where a nominee is registered as a holder of the Uncertificated Finnish Notes it shall be treated for all purposes as the holder of such notes. No holder of an Uncertificated Finnish Note may require the transfer of a note to be registered during a period which is the equivalent to any such closed period pursuant to the Euroclear Finland Rules.

All Uncertificated Finnish Notes of the same Series shall have the same denomination. For so long as it is a requirement under the Euroclear Finland Rules, the specified currency for Uncertificated Finnish Notes is EUR.

The Issuer and Issuer Agent shall be entitled to obtain information from the Euroclear Finland Register in accordance with the Euroclear Finland Rules.

2. STATUS OF THE NOTES AND GUARANTEE

2.1 Unsecured Notes issued by Société Générale, SG Issuer, SG Option Europe and SGA Société Générale Acceptance N.V.

Unsecured Notes issued by Société Générale, SG Issuer, SG Option Europe and SGA Société Générale Acceptance N.V. will be direct, unconditional, unsecured and unsubordinated obligations of the relevant 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 the relevant Issuer, present and future.

2.2 Secured Notes issued by SG Issuer

Secured Notes issued by SG Issuer will be 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, SG Option Europe and SGA Société Générale Acceptance N.V.

The due and punctual payment of any amounts due by the Issuer in respect of any Series of Notes issued by SG Issuer, SG Option Europe or SGA Société Générale Acceptance N.V. is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee dated 28 October 2014 (the **Guarantee**) the text of which is set out in the section headed "*Form of Deed of Guarantee*" in the Base Prospectus dated 28 October 2014.

The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations.

3. INTEREST

The provisions of this Condition 3 shall apply if the applicable Final Terms specify that the clause "*Fixed Rate Note Provisions*", "*Floating Rate Note Provisions*", "*Structured Interest Note Provisions*" and/or "*Zero Coupon Notes Provision*" is stated as being "Applicable".

For the purpose of this Condition 3, any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount or the Structured Interest Amount (each as defined below) when the context requires.

3.1 Fixed Rate Note Provisions

If the applicable Final Terms specify that the clause "*Fixed Rate Note Provisions*" is stated as being "Applicable", this Condition 3.1 applies.

The applicable Final Terms contain provisions applicable to the determination of fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this Condition 3.1 for full information on the manner in which interest is calculated on Fixed Rate Notes.

In particular, the applicable Final Terms will specify 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 of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

For the purpose of this Condition 3.1:

Fixed Rate Note means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

Adjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of Condition 3.1.2.

Unadjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this Condition 3 (and without prejudice to the provisions of Condition 4.4), unchanged and are calculated in accordance with the provisions of Condition 3.1.1.

3.1.1 *Unadjusted Fixed Rate Notes*

Each Unadjusted Fixed Rate Note bears interest from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, as specified in the applicable Final Terms.

If the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest specified in the applicable Final Terms to:

(1) in the case of Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if any), 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. Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interst payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

3.1.2 ***Adjusted Fixed Rate Notes***

3.1.2.1 Each Adjusted Fixed Rate Note bears interest from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then :

(1) 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

(2) if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

(3) 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,

and the expression "Interest Payment Date" shall be construed accordingly.

3.1.2.2 The Calculation Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(1) in the case of Adjusted Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Adjusted Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit

being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Adjusted Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these General Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.2 Floating Rate Note Provisions

If the applicable Final Terms specify that the clause "*Floating Rate Note Provisions*" is stated as being "Applicable", this Condition 3.2 applies.

The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the **Floating Coupon Amount**) and must be read in conjunction with this Condition 3.2 for full information on the manner in which interest is calculated on Floating Rate Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Rate of Interest and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, any minimum rate of interest (the **Minimum Rate of Interest**) or any maximum rate of interest (the **Maximum Rate of Interest**), and any Day Count Fraction.

3.2.1 *Specified Period(s) and Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period and in arrear on either:

(1) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(2) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms an **Interest Payment Date**) which falls the number of months or other period(s) (the **Specified Period(s)**) specified in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

3.2.2 ***Business Day Convention***

If (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or if (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, the Interest Payment Date(s) (or other date(s)) shall be the day determined by using a Business Day Convention in accordance with the provisions of Conditions 3.2.2.1, 3.2.2.2, 3.2.2.3 or 3.2.2.4 below.

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:

- 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

- either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Business Centre(s) and which, if the Specified Currency is Australian Dollar, shall be Sydney, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (y) in relation to any sum payable in euro, a TARGET2 Business Day).

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.

TARGET2 Business Day means a day on which the TARGET2 System is open.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

3.2.2.1 If the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Floating Rate Convention**", in any case where Specified Periods are specified in accordance with Condition 3.2.1(2), then such Interest Payment Date (a) in the case of 3.2.2(x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 3.2.2.2 below shall apply *mutatis mutandis* or (b) in the case of 3.2.2(y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or

3.2.2.2 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

3.2.2.3 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

3.2.2.4 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

3.2.2.5 Notwithstanding the provisions of Conditions 3.2.2.1, 3.2.2.2, 3.2.2.3 or 3.2.2.4 above, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on an "**unadjusted**" basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

3.2.3 ***Floating Coupon Amount***

The Floating Coupon Amount payable in respect of the Floating Rate Notes will be determined by applying the Rate of Interest to the Specified Denomination as specified in the applicable Final Terms.

3.2.4 ***Method of determination of the Rate of Interest and Interest Amount***

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being:

(i) "Screen Page Determination", the applicable Final Terms will specify the applicable Reference Rate, the Interest Determination Date(s), the Specified Time and the Relevant Screen Page (each as defined below); or

(i) "ISDA Determination", the applicable Final Terms will specify the Floating Rate Option, the Designated Maturity and the Reset Date (each as defined below).

3.2.4.1 *ISDA Determination*

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being "ISDA Determination":

- the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s), if any, (the **Margin(s)**) expressed as a percentage in the applicable Final Terms which, for the avoidance of doubt, may be also referred to as the spread(s) (the **Spread(s)**) in the applicable Final Terms). Any reference hereinafter to "Margin" shall be also deemed to be a reference to "Spread") multiplied by any leverage factor (the **Leverage Factor**); and

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

Where:

ISDA Rate means, for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as defined below) and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is the first day of that Interest Period specified in the applicable Final Terms.

Floating Rate, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the 2006 ISDA Definitions.

2006 ISDA Definitions means the definitions as published by the ISDA (the International Swaps and Derivatives Association, Inc.), as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series and which may obtained from the relevant Issuer upon request at the

address and contact details appearing in the clause "*Address and contact details of Société Générale for all administrative communications relating to the Notes*" in the applicable Final Terms.

In the applicable Final Terms, when the clause "*Floating Rate Option*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of the relevant Interest Period.

3.2.4.2 *Screen Rate Determination*

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being "Screen Rate Determination" :

- the Rate of Interest for each Interest Period will, subject as provided below, be either:

  (1) either the offered quotation;

  (2) or the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

  (expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **Relevant Screen Page**) (which will be, for instance, 11:00 a.m., London time, in the case of a London interbank offered rate (LIBOR), or 11:00 a.m., Brussels time, in the case of an Euro interbank offered rate (EURIBOR) as at the specified time (the **Specified Time**) on the interest determination date (the **Interest Determination Date**), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) multiplied by any Leverage Factor, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

  If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

  If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would

have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Where:

Reference Rate(s) means, as specified in the applicable Final Terms, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Specified Time on the Interest Determination Date and as determined by the Calculation Agent.

Reference Banks has the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. For instance, in case of a LIBOR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

Euro-zone has the meanings given to those terms in the 2006 ISDA Definitions.

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

In the applicable Final Terms, when the clause "*Reference Rate*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period of time, for which rates are available, of next longer than the length of the relevant Interest Period.

3.2.5 ***Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor***

Subject to the provisions of Condition 3.2.4.1:

- if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 3.2.4 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

- if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 3.2.4 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- if the applicable Final Terms specify that a Rate Multiplier (the **Rate Multiplier**) is "n/N" or "n_b/N_b" for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Rate of Interest and/or Maximum Rate of Interest as described above.

For the purposes of this Condition 3.2.5:

Benchmark means, in respect of any calendar day (in respect of the definition of n) or, as applicable, Business Day (in respect of the definition of n_b) of the relevant Interest Period:

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-LIBOR":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate GBP-LIBOR":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EURIBOR":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EUR-CMS":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that

swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-CMS":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX1 Page as at 11.00 a.m. (New York time). If on any Benchmark day, such rate does not appear on Reuters Screen ISDAFIX1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day and (ii) the value of the Benchmark on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

Benchmark Day means, if the relevant Benchmark is:

- USD-LIBOR or GBP-LIBOR, a day (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;
- EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and
- USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

Leverage Factor means a number specified as such in the applicable Final Terms.

Lower Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

n means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

$\mathbf{n_b}$ means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N means the total number of calendar days within the relevant Interest Period.

N_b means the total number of Business Days within the relevant Interest Period.

Upper Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

3.2.6 ***Determination of Rate of Interest and Interest Amount in respect of Floating Rate Notes***

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Floating Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination, as detailed in the applicable Final Terms.

3.2.7 ***Notification of Rate of Interest and Interest Amount***

The Calculation Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these General Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.2.8 ***Provisions specific to SHIBOR rate***

SHIBOR means the Shanghai Interbank Offered Rate as published on http://www.shibor.org, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

If Reference Rate is specified in the applicable Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer acting by and through its Hong Kong Branch (or, if one is specified in the applicable Final Terms, the Calculation Agent instead of the issuer acting by and through its Hong Kong Branch) on the following basis:

(i) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on http://www.shibor.org, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.

(ii) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.

3.3 Structured Interest Note Provisions

If the applicable Final Terms specify that the clause "*Structured Interest Note Provisions*" is stated as being "Applicable", this Condition 3.3 applies.

The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this Condition 3.3 for full information on the manner in which interest is calculated on Structured Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.

3.3.1 *Structured Interest Amount(s)*

The Structured Interest Amount payable in respect of the Structured Notes shall be determined as follows:

Structured Interest Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purpose of this Condition 3.3.1:

Product Formula and **Reference of the Product** shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

3.3.2 *Calculation of Interest Amount in respect of Structured Notes*

The Calculation Agent will at or as soon as practicable after each time at which the Interest Amount is to be calculated, calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Calculation Agent will calculate the Interest Amount payable on the Structured Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the Product Formula as specified in the Additional Terms and Conditions relating to Formulae, multiplying such 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.

Structured Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Structured Interest Amount to the Specified Denomination, as detailed in the applicable Final Terms.

3.3.3 *Notification of Interest Amount*

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Structured Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly

notified to each stock exchange on which the relevant Structured Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these General Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.4 Zero Coupon Notes

If the applicable Final Terms specify that the clause "*Zero Coupon Note Provisions*" is stated as being "Applicable", this Condition 3.4 applies.

The applicable Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 5.9 and 5.16).

Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable (the **Amortised Face Amount**) shall be an amount equal to:

(A) the Reference Price; and

(B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable

and notified in accordance with Condition 13, *mutatis mutandis*.

3.5 Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

3.6 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless payment of principal (or, in the case of any Physical Delivery Note, transfer of the Deliverable Asset(s) in respect of the Physical Delivery Amount) is improperly withheld or refused (provided that, in the case of any Physical Delivery Amount, transfer shall not be deemed to have been improperly withheld or refused where such transfer is delayed by reason of circumstances beyond the control of the relevant Issuer or any of its Agents). In such event, interest will continue to be calculated and to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

3.7 Certain definitions relating to the calculation of interest

Day Count Fraction means, in respect of the calculation of an Interest Amount for any Interest Period, each the following day count fractions provided that the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/Actual (ICMA)**":

  (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest

Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms, 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**" 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**, **360/360**" 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:

  $$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

  where:

  Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

  Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30E/360**" or "**Eurobond Basis**", the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Interest Commencement Date means the date from which a Note accrues interest (as specified in the applicable Final Terms). If no Interest Commencement Date is specified in the applicable Final Terms, the Issue Date shall be deemed to be the Interest Commencement Date.

Interest Period means, unless otherwise specified in the applicable Final Terms, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date or such other period as is specified in the applicable Final Terms.

Interest $Rate_{(i-1)}$ means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period.

Issue Date means the date specified as such in the applicable Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them.

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

3.8 Rounding generally

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these General Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

3.9 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

3.10 Swedish Notes

For the purposes of the Swedish Notes, where any period is expressed to run from (and including) a particular date to (but excluding) another date, such period shall instead run from (but excluding) the first date to (and including) the second date.

4. PAYMENTS

For the purposes of this Condition 4:

References to "payment" or "repayment" (as the case may be) of principal and/or interest and other similar expressions will, where the context so admits, be deemed also to refer to delivery of the Deliverable Asset(s) with respect to any Physical Delivery Amount(s).

Bank means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

4.1 Method of Payment

Subject as provided below and, in the case of Physical Delivery Notes, Registered Notes or Uncertificated Notes, subject also as provided in the applicable Final Terms:

(1) payments in a Specified Currency (other than euro or Renminbi) will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, except in the case of Registered Notes, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal);

(2) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;

(3) payments in Renminbi shall be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time;

(4) in the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Deliverable Asset(s), transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the Delivery to, or to the order of, the Noteholder of the relevant Deliverable Asset(s), (b) to, or to the order of, the Noteholder at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the Agency Agreement) and subject to compliance with applicable securities laws; and

(5) in the case of Physical Delivery Notes, if the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is "Yes", pursuant to the provisions of Condition 5.13 or where a Settlement Disruption Event has occurred, pursuant to the provisions of Condition 15.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6 (Taxation)) any law implementing an intergovernmental approach thereto.

In this Condition 4.1:

Deliver means, in respect of any underlying asset, to deliver, novate, transfer (including, where the applicable underlying assets 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 assets (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the underlying asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the underlying asset); provided that where the underlying asset is a Loan Participation, **Deliver** means to create (or procure the creation) of a participation in favour of the Noteholder and, where the underlying asset is a guarantee, **Deliver** means to Deliver both the guarantee and the underlying obligation to which such guarantee relates. **Delivery** and **Delivered** will be construed accordingly. In the case of a loan (being

any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement), Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such loan at that time;

Exempt Counterclaim or Defence means, in respect of any underlying asset, any defence based upon (a) any lack or alleged lack of authority or capacity of the relevant obligor with respect to the underlying asset to enter into the underlying asset or, where the underlying asset is a guarantee, the obligor in respect of the guarantee and/or the obligor in respect of the underlying obligation to which such guarantee relates, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any underlying asset or, where the underlying asset is a guarantee, the guarantee and/or the underlying obligation to which such guarantee relates, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described; and

Loan Participation means a loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the relevant Noteholder that provides the Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by such participation seller, any such agreement to be entered into between the Noteholder and the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate).

4.2 Presentation of Definitive Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)). Payments under Condition 4.1 made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any Definitive Bearer Note or Coupon will be made upon presentation of such Definitive Bearer Note or Coupon at any office or agency of the Issuer, the Guarantor or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer or, if applicable, the Guarantor. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes which are Definitive Bearer Notes (other than Dual Currency Notes, Structured Notes or Physical Delivery Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note which is a Definitive Bearer Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Notes, Structured Note or Physical Delivery Note which is a Definitive Bearer Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note, Dual Currency Notes, Structured Note or Physical Delivery Note which is settled by way of cash is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note 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 Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

4.3 Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Bearer Global Note by the relevant Paying Agent or in the records of Euroclear and Clearstream, Luxembourg (as applicable).

Notwithstanding the foregoing, payments due in respect of Swedish Notes shall be made to the bearer of the relevant Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Each holder of beneficial interests in the Swedish Notes must look solely to the Swedish CSD for its share of the payments made to the bearer of the relevant Global Note. The Swedish CSD does not assume the obligations of the Issuer and is only obliged to distribute payments it has received in its capacity as Swedish CSD in respect of the Swedish Notes. Unless otherwise specified in the applicable Final Terms, it is expected that payments of principal and/or interest (or any other amounts due and payable) in respect of Swedish Notes will be received by holders of the beneficial interests in such Swedish Notes holding such interests at an account with the Swedish CSD no later than the seventh business day (as defined by the then applicable CSD Rules) after the date on which such payment becomes due and payable in accordance with the terms and conditions applicable to the relevant Swedish Notes as specified in the applicable Final Terms. Pursuant to the CSD Rules, payments of principal and/or interest (or any other amounts due and payable) in respect of the beneficial interests in any Swedish Notes shall be made to the Noteholders shown as such on the fifth business day (as defined by the then applicable CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the CSD Rules. Such day shall

be the **Record Date** in respect of the Notes in accordance with the CSD Rules. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and will be made in accordance with the CSD Rules.

4.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which the relevant clearing system in which the Notes are held is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro or Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which the relevant clearing system in which the Notes are held is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at such holder's address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

Where applicable pursuant to an election by a relevant holder, all amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a

Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Guarantor (if applicable) or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

4.5 Payments in respect of Uncertificated Nordic Notes

Payments of principal and interest in respect of Uncertificated Nordic Notes will be made to the persons registered as Noteholders in the register maintained by the relevant central securities depositary and clearing institution, in the case of Uncertificated Swedish Notes, on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied by Euroclear Sweden from time to time) or, in the case of Uncertificated Finnish Notes, on the first Payment Business Day (or otherwise in accordance with the rules and procedures applied by Euroclear Finland from time to time) or in the case of Uncertificated Norwegian Notes, on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied by the Norwegian Central Security Depositary (Verdipapirsentralen) from time to time), prior to the due date for such payment or in the case of Uncertificated Danish Notes, on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied by the VP Securities from time to time). If the date for payment of any amount in respect of Uncertificated Nordic Notes is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to any further interest or other payment in respect of such delay. For the purposes of this Condition 4.5, Payment Business Day shall mean any day on which commercial banks are open for general business in Stockholm (in the case of Uncertificated Swedish Notes) or Helsinki (in the case of Uncertificated Finnish Notes) or Oslo (in case of Uncertificated Norwegian Notes) or Copenhagen (in case of Uncertificated Danish Notes).

In the event of late payment with respect to any Uncertificated Nordic Note, penalty interest will be payable on the overdue amount from the due date up to and including the date on which payment is made at an interest rate corresponding to, in the case of Uncertificated Swedish Notes, STIBOR (as defined below) plus one percentage point, in the case of Uncertificated Norwegian Notes, NIBOR (as defined below) plus one percentage point or, in the case of Uncertificated Finnish Notes, EURIBOR (as defined below) plus one percentage point or, in the case of Uncertificated Danish Notes, CIBOR (as defined below) plus one percentage point. No capitalisation of interest will be made.

CIBOR means the average of the interest rates quoted at approximately 11 a.m. on the first day (such day being a day on which commercial banks are open for general business in Denmark) after the day on which the relevant payment was due on Reuter's page "CIBOR=" (or such other system or other page as shall replace Reuter's page "CIBOR=") in respect of a loan with a designated interest period of one week, or, if no such quotation is given, the average of the interest rates which is stated by three major Danish banks selected by Société Générale to be their funding cost at that time in respect of a loan with a designated interest period of one week in Danish Kroner in the Copenhagen interbank market; provided that, if the interest rate for the relevant period cannot be determined in accordance with any of the methods mentioned above, then the interest rate for such period shall be the last available quote on Reuter's page "CIBOR=" (or such other system or other page as shall replace the Reuter's page "CIBOR=") in respect of such period.

EURIBOR means the rate for deposits in EUR which is defined under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "EUR-EURIBOR-Telerate" in the 2006 ISDA Definitions for a period (Designated Maturity) of sixth months with a Reset Date being the first day of the relevant calculation period.

An additional Paying Agent will be appointed and identified in the applicable Final Terms with respect to any Uncertificated Nordic Notes and such additional Paying Agent shall have the characteristics described in Condition 10.

NIBOR means the average of the interest rates for deposits in Norwegian Kroner with maturities one week published by the NIBOR panel banks at about 12.00 noon (Oslo time) (or at 10 a.m. on days with shorter market opening hours) on the first day (such day being a day on which commercial banks are open for general business in Oslo) after the day which the relevant payment was due, appearing on the Thomson Reuters screen-based information system and other information systems specified by Finance Norway. The average rate is calculated by the party appointed by Finance Norway to act as calculation agent.

STIBOR means the average of the interest rates quoted at approximately 11 a.m. on the first day (such day being a day on which commercial banks are open for general business in Stockholm) after the day on which the relevant payment was due on Reuter's page "SIDE" (or such other system or other page as shall replace Reuter's page "SIDE") in respect of a loan with a designated interest period of one week, or, if no such quotation is given, the average of the interest rates which is stated by three major Swedish banks (such banks being an appointed Stibor bank by the Stibor committee established by The Swedish Bankers' Association (Sw. *Svenska Bankföreningen*)) selected by Société Générale to be their funding cost at that time in respect of a loan with a designated interest period of one week in Swedish Kronor in the Stockholm interbank market; provided that, if the interest rate for the relevant period cannot be determined in accordance with any of the methods mentioned above, then the interest rate for such period shall be the last available quote on Reuter's page "SIDE" (or such other system or other page as shall replace the Reuter's page "SIDE") in respect of such period.

4.6 General provisions applicable to payments

The holder of a Global Note (other than a SIS Note) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the payment obligations of the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and/or interest in respect of Bearer Notes (if any) will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) if:

(1) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(2) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(3) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences for the Issuer or the Guarantor.

4.7 Payments subject to fiscal and other laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the relevant Issuer or its Agents) and the relevant Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 6. No

commission or expense shall be charged to the Noteholders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions of paragraph D. specific to the occurrence of an Increased Cost of Hedging, as provided for in the section called "Hedging Disruption, Increased Cost of Hedging and Insolvency Filing", in the relevant Additional Terms and Conditions.

4.8 Payment Business Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment:

(i) if the applicable Final Terms specify that the clause "*Payment Business Day*" is stated as being "**Following Payment Business Day** ":

on the next following Payment Business Day in the relevant place; or

(ii) if the applicable Final Terms specify that the clause "*Payment Business Day*" is stated as being "**Modified Following Payment Business Day** ":

on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place;

Provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.8, the relevant amount due in respect of any Note, Receipt or Coupon shall not be affected by any such adjustment, unless otherwise specified in the applicable Final Terms.

For the purposes of these Terms and Conditions, except as specified in Condition 4.4:

Payment Business Day means any day which is:

(1) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

- in the case of Notes in definitive form only, the relevant place of presentation or, in respect of Uncertificated Notes, the place of registration; and
- each financial centre(s) (the **Financial Centre(s)**) specified in the applicable Final Terms;

(2) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and

(3) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

4.9 Payments on SIS Notes, and other Notes listed on SIX Swiss Exchange

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 Issuer shall make all payments of principal and interest due under the SIS Notes to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the Terms and Conditions. Payments of principal and interest in respect of any SIS Notes denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of SIS Notes denominated in a currency other than Swiss Francs in such other currency, which shall also be freely disposable, without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any SIS Notes and without requiring any certification, affidavit or the fulfilment of any other formality. The receipt by the Principal Swiss Paying Agent of the due and punctual payment of such funds in Switzerland shall discharge the Issuer's obligations under (i) the Permanent Global SIS Note or (ii) the Definitive Bearer SIS Notes, Receipts and Coupons, if printed, or (iii) the Uncertificated SIS Notes, as the case may be, with respect to the payment of, as the case may be, principal, interest, costs and additional amounts on the Notes and the paying agency fees, in each case to the extent of the funds received.

4.10 Payments on EUI Notes

The Issuer shall pay or cause to be paid any amount due to an EUI Holder under an EUI Note to such EUI Holder's cash account with the Operator for value on the relevant payment date, such payment to be made in accordance with the rules of the Operator. The Issuer's obligations in relation to such amounts in respect of the EUI Notes will be discharged by payment to, or to the order of, the Operator. Each of the persons shown in the Operator register of corporate securities as the holder of a particular nominal amount of EUI Notes must look solely to the Operator for his share of each such payment so made by the Issuer to, or to the order of, the Operator.

4.11 Interpretation of “Principal” and “Interest”

Any reference in these General Terms and Conditions to “principal” in respect of the Notes shall be deemed to include, as applicable, in the applicable Final Terms:

(1) the Optional Redemption Amount(s) (if any) of the Notes;

(2) the Automatic Early Redemption Amount(s) of the Notes;

(3) the Final Redemption Amount of the Notes;

(4) the Early Redemption Amount(s) of the Notes payable on redemption upon the occurrence of an Event of Default or, at the option of the Issuer, for taxation or regulatory reasons;

(5) the Instalment Amount(s), in relation to Instalment Notes;

(6) and such reference shall be deemed also to include:

(7) the Early Trigger Level Redemption Amount of the Notes (as defined in Condition 5.6);

(8) the Amortised Face Amount (as defined in Condition 3.4) in relation to Zero Coupon Notes; and

(9) any additional amounts which may be payable with respect to principal under Condition 6;

(10) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these General Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

Any reference in these General Terms and Conditions to "interest accrued" or "accrued interest" shall be deemed to include any arrears of interest suspended as provided in Condition 3.6.

Any reference in these General Terms and Conditions to “principal” and/or “interest” and “Physical Delivery Amount(s)”, in the case of Physical Delivery Notes, shall mean such amount less any expenses, fees, stamp duty, levies or other amounts including, but not limited to, any taxes or duties arising from the delivery or transfer of Deliverable Asset(s) payable on or in respect of the such Physical Delivery Amount(s).

4.12 Currency unavailability

This Condition shall apply when payment is due to be made in respect of any Note, Receipt or Coupon in the Specified Currency and the Specified Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Note, Receipt or Coupon by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this Condition will not constitute an Event of Default.

This Condition shall not apply to Preference Share Linked Notes or Warrant Linked Notes.

4.13 Provisions specific to CNY currency event

If "CNY Currency Event" is specified in the applicable Final Terms and a CNY Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note, Receipt or Coupon, the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

(a) the relevant payment of the Issuer be postponed to 10 Business Days after the date on which the CNY 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 CNY 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

(c) by giving notice to the Noteholders in accordance with the Conditions, the Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders in accordance with the Conditions stating the occurrence of the CNY Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

For the purpose of this Condition 4.13:

Alternate Settlement Rate means the spot rate between CNY 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 CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

CNY Currency Events means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility.

CNY Illiquidity means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY 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.

CNY 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 CNY 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 in its sole and absolute discretion at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of that party 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 relevant Series of Notes and it is impossible 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).

CNY 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 CNY 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 for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

Relevant Currency means US Dollar, Hong Kong Dollar or such other currency as may be specified in the applicable Final Terms.

4.14 Provisions specific to Dual Currency Notes

Amounts payable in respect of payment of principal and/or interest, if any, in respect of Dual Currency Notes, shall be determined by the Calculation Agent by converting the relevant amounts in the relevant Specified Currency into the Settlement Currency at the relevant fixing of Dual Currency Exchange Rate.

The method of determining the fixing of Dual Currency Exchange Rate will be specified in the applicable Final Terms and may be one of the following methods:

- if “Predetermined” is specified in the applicable Final Terms under item “Method of calculating the fixing of Dual Currency Exchange Rate”, the Calculation Agent shall use the Predetermined Fixing as the fixing of Dual Currency Exchange Rate to convert the relevant amount(s);

- if “Screen Rate Determination” is specified in the applicable Final Terms under item “Method of calculating the fixing of Dual Currency Exchange Rate”, the fixing of the Dual Currency Exchange Rate will be the relevant exchange rate fixing specified on the Relevant Screen Page at the Dual Currency Valuation Time on the Dual Currency Valuation Date;

- if “Calculation Agent Determination” is specified in the applicable Final Terms under item “Method of calculating the fixing of Dual Currency Exchange Rate”, the fixing of the Dual Currency Exchange Rate will be determined by the Calculation Agent by reference to such sources as it acting in good faith and in a commercially reasonable manner selects at the Dual Currency Valuation Time on the Dual Currency Valuation Date.

Notwithstanding with the above, upon a Dual Currency Disruption Event occurring or continuing on any Dual Currency Valuation Date as determined by the Calculation Agent, the Calculation Agent shall

(a) determine that the Dual Currency Valuation Date shall be the first succeeding Dual Currency Scheduled Trading Day that is not a Dual Currency Disrupted Day unless each of the eight Dual Currency Scheduled Trading Days immediately following the scheduled Dual Currency Valuation Date is also a Dual Currency Disrupted Day. In that case that eighth Dual Currency Scheduled Trading Day shall be deemed to be the Dual Currency Valuation Date notwithstanding the fact that such day is a Dual Currency Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Dual Currency Exchange Rate as of the Dual Currency Valuation Time on that eighth Dual Currency Scheduled Trading Day and the good faith estimate of the fixing so calculated shall be deemed the fixing of Dual Currency Exchange Rate; and/or

(b) postpone any payment date related to such Dual Currency Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Dual Currency Disruption Event is no longer subsisting, or the date on which the Calculation Agent determines its good faith estimate of the fixing of the Dual Currency Exchange Rate pursuant to the provisions of item (a) above, as the case may be. No interest or other amount shall be paid by the Issuer in respect of such postponement.

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” above shall be deemed to be references to the word “tenth”.

For the purpose of this Condition 4.14:

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms;

"**Dual Currency Disrupted Day**" means any Dual Currency Scheduled Trading Day on which the Calculation Agent determines that a Dual Currency Disruption Event has occurred;

"**Dual Currency Disruption Event**" means the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Dual Currency Exchange Rate is calculated.

B. **Illiquidity Disruption** means the occurrence of any event in respect of the Specified Currency and/or Settlement Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Dual Currency Valuation Date;

C. **Dual Exchange Rate** means that the Dual Currency Exchange Rate splits into dual or multiple foreign exchange rates.

"**Dual Currency Exchange Rate**" means an exchange rate expressed as X/Y (X and Y are currencies) and specified as such in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

"**Dual Currency Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Dual Currency Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Dual Currency Exchange Rate.

4.15 Payment of Additional amount(s) in respect of Italian certificates

In respect of Italian Certificates, when the applicable Final Terms specify that *"Additional Amount Provisions"* is applicable, this Condition 4.15 applies.

The applicable Final Terms contain provisions applicable to the determination of additional amount (the **Additional Amount**) and must be read in conjunction with this Condition 4.15 for full information on the manner on which such amount is calculated on Italian Certificates.

In particular, the applicable Final Terms will specify the Additional Amount(s), the Additional Amount Payment Date(s) and the Business Day Convention.

For the purposes of this Condition 4.15:

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) the **Following Business Day Convention**, such Additional Amount Payment Date shall be postponed to the next day which is a Business Day; or

(B) the **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) the **Preceding Business Day Convention**, such Additional Amount Payment Date shall be brought forward to the immediately preceding Business Day,

and the expression **Additional Amount Payment Date** shall be construed accordingly.

In this Condition 4.15, **Business Day** has the same meaning given to it in Condition 3.

Conditions 3.8 and 3.9 are deemed applicable to this Condition 4.15.

5. REDEMPTION AND PURCHASE

5.1 Redemption at maturity

5.1.1 *Final Redemption Amount*

Unless previously redeemed or purchased and cancelled as specified in the Conditions below, each Note will be redeemed by the Issuer, on the Maturity Date, at a final redemption amount specified in the applicable Final Terms (the **Final Redemption Amount**).

The Final Redemption Amount shall be determined in accordance with one of the following options:

Option 1:

Final Redemption Amount = At par

Option 2:

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 3:

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 the applicable Final Terms.

In the case of Physical Delivery Notes, such Notes will be redeemed by the transfer of the Deliverable Asset(s) specified in the applicable Final Terms, or determined in the manner specified in the Additional Terms and Conditions relating to Formulae, in the relevant Specified Currency or, if applicable, converted into the relevant Specified Currency, on the Maturity Date.

Provided that, in the case of (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer and (ii) the share in Société Générale is specified as Deliverable Asset in the applicable Final Terms, the part of the Physical Settlement Amount composed by shares in Société Générale will be replaced by an amount in cash calculated with the manner indicated in the Additional Terms and Conditions relating to Formulae.

For the purposes of this Condition 5.1:

Product Formula and **Reference of the Product** shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

5.1.2 ***Final Exercise Amount***

This Condition 5.1.2 applies for Italian Certificates only.

Unless previously redeemed or purchased and cancelled as specified in the Conditions below, each Note will be redeemed by the Issuer, on the Final Exercise Date (as defined below), at a final exercise amount specified in the applicable Final Terms (the **Final Exercise Amount**).

The Final Exercise Amount shall be determined in accordance with one of the following options:

Option 1

Final Exercise Amount = At par

Option 2

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);

Option 3

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 applicable Final Terms;

Provided that, for the purpose of Italian Certificates, any reference to “Final Redemption Amount” and “Maturity Date” in the Additional Terms and Conditions relating to Formulae shall be deemed to be a reference to “Final Exercise Amount” and “Final Exercise Date”, respectively.

In the case of Italian Listed Certificates whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana S.p.A., the Final Exercise Amount shall be paid on the Final Exercise Date, if specified as such in the applicable Final Terms, otherwise on the Final Payment Date.

For the purpose of this Condition 5.1.2:

Final Exercise Date means the date specified in the applicable Final Terms on which the automatic exercise (the **Automatic Exercise**) of the Certificates occurs.

Final Payment Date means (a) the date specified as such in the applicable Final Terms or (b), in the case of Italian Listed Certificates whose underlying is a share listed on the Italian Exchange or an index managed by Borsa Italiana S.p.A. (such as the FTSE MIB Index), at least five Exchange Business Days following the Final Valuation Date, unless otherwise specified in the applicable Final Terms.

Final Valuation Date means the date specified as such in the applicable Final Terms. In the case of Italian Listed Certificates, the Final Valuation Date must comply with any relevant provisions of the Rules and Regulations of Borsa Italiana S.p.A., as applicable from time to time.

Initial Closing Price means the amount equal to the Closing Price on the date specified in the applicable Final Terms, as determined by the Calculation Agent and without regard to any subsequently published adjustment(s).

Italian Certificates means certificates to be distributed in Italy, which expression shall include the Italian Certificates to be listed on the Italian exchange and admitted to trading on SeDex and/or other regulated or unregulated markets with similar listing requirements, the **Italian Listed Certificates**.

Final Closing Price means the amount equal to the Closing Price on the date specified in the applicable Final Terms, as determined by the Calculation Agent and without regard to any subsequently published amendment(s). In the case of Italian Listed Certificates, the Final Closing Price must comply with any relevant provisions of the Rules and Regulations of Borsa Italiana S.p.A., as applicable from time to time.

Minimum Trading Lot means the minimum number of Certificates specified in the applicable Final Terms that may be traded on any applicable regulated or unregulated markets, as determined by the relevant regulated or unregulated markets, if applicable.

Multiplier means, in respect of each Certificate, the number of Underlying(s). In the case of Italian Listed Certificates, the Multiplier must comply with any relevant provisions of the Rules and Regulations of Borsa Italiana S.p.A., as applicable from time to time;

Notice Date means 10:00 CET of the Exchange Business Day immediately following the Valuation Date, if not specified differently in the applicable Final Terms.

Waive of Automatic Exercise at Final Exercise Date means the Holder may waive the Automatic Exercise at Final Exercise Date, in whole or in part, by delivering a Waiver Notice that must be received by the Paying Agent by the Notice Date.

The Waiver Notice shall specify:

(1) the Series Number, the ISIN code and the number of Certificates held by the Holder;

(2) the number of Certificates, equal at least to the Minimum Exercise Amount and multiples thereof, in respect of which Automatic Exercise is being waived by the Holder;

(3) the number of the account of the Holder with the intermediary adhering to Monte Titoli or any other relevant Clearing System where the Certificates that are the subject of the waiver are held;

(4) name, address, telephone and fax number of the Holder.

Any Waiver Notice that has not been delivered in compliance with this Condition and/or not received by the Paying Agent on or prior to the Notice Date shall be deemed invalid.

If the right to waive the Automatic Exercise is not validly exercised, the Automatic Exercise of the Certificates shall apply on the specified Final Exercise Date.

The Waiver Notice shall be sent via fax to the Paying Agent.

The Waiver Notice shall be deemed to have been received by the Paying Agent at the time indicated on the facsimile transmission report.

An incomplete Waiver Notice or a Waiver Notice which has not been timely sent shall be deemed to be void and ineffective. Any assessment relating to the validity, both from a substantial and a formal perspective, of the Waiver Notice will be performed by the Paying Agent and will be final and binding for both the Issuer and the Holder. Any Waiver Notice which, in accordance with the mentioned above, is deemed to be incomplete or not completed will be considered as void and ineffective.

In the event that such Waiver Notice is subsequently amended in such a way that is satisfactory to the Paying Agent, such Waiver Notice, as amended, will be deemed as a new Waiver Notice filed at the time such amendments are received by the Paying Agent.

When the Paying Agent deems the Waiver Notice to be invalid or incomplete, such Paying Agent undertakes to notify such invalidity or incompleteness to the relevant Holder as soon as practicable.

Notification of the Waiver Notice: the Holder, by way of sending the Waiver Notice, irrevocably exercises the right to waive the Automatic Exercise of the relevant Certificate.

Waiver Notices may not be withdrawn after their receipt by the Paying Agent. After a Waiver Notice is sent, the Certificate to which it refers may no longer be transferred.

For the purpose of this Condition 5.1.2:

Product Formula and **Reference of the Product** shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

5.2 Redemption for tax reasons and special tax redemption

Notwithstanding the following provisions, if the applicable Final Terms specify that the Issuer elects not to apply Condition 5.2.1 and 5.2.2, the provisions of Condition 6.2 shall not apply.

5.2.1 *Redemption for tax reasons*

Unless the applicable Final Terms specify that Condition 5.2.1 “Redemption for tax reasons” is not applicable, the Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor in whole, but not in part, at any time (in the case of the Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (Structured Interest Notes)) or on any Interest Payment Date (in the case of Floating Rate Notes or Structured Interest Notes) on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(1) immediately prior to the giving of such notice the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

(2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given more than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Notes redeemed pursuant to this Condition will be redeemed at their Early Redemption Amount (the **Early Redemption Amount**) referred to in Condition 5.9 together (if appropriate) with accrued interest to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the date of redemption.

5.2.2 ***Redemption for special tax reasons***

Unless the applicable Final Terms specify that Condition 5.2.2 "Redemption for special tax reasons" is not applicable, if the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, Receipts or Coupons, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6) from causing payment to be made to the Noteholders, Receiptholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6.1, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than seven nor more than 45 days' prior notice to the Noteholders in accordance with Condition 13, forthwith redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

(1) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons; and

(2) 14 days after giving notice to the Fiscal Agent as aforesaid.

5.3 Redemption for regulatory reasons

Any Series of Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor, in whole, but not in part, at any time on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if a Regulatory Event occurs.

Regulatory Event means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Notes or direct or indirect shareholder of the Issuer) or any of its affiliates involved in the issue of the Notes (hereafter the **Relevant Affiliates** and each of the Issuer, Société Générale and the Relevant Affiliates, a **Relevant Entity**) that, after the Issue Date of the Notes, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements including due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of the Notes, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation, rule, judgment, order or directive of any governmental, administrative or judicial authority, or power, applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Notes, (b) to perform obligations in connection with, the Notes or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Notes) or (c) 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 (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Notes.

Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Notes, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Notes but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Notes, or the change in the interpretation or application, or practice relating thereto, existing on the Issue Date of the Notes of any applicable law, regulation or rule, by any competent court, tribunal, regulatory authority or any other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any additional or alternative court, tribunal, authority or entity, to that existing on the Issue Date).

Upon redemption of the Notes pursuant to this Condition 5.3, each Noteholder will be entitled to receive an early redemption amount (the **Early Redemption Amount**) determined in accordance with Condition 5.9.

5.4 Final Terms

Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in Conditions 5.2 and 5.3 and in Condition 8), except if the applicable Final Terms applicable to a Series of Notes indicate that such Notes will be (i) redeemable at the option of the Issuer (in accordance with the provisions of Conditions 5.2, 5.3, 5.5 and/or 5.6) and/or the Noteholders (in accordance with the provisions of Condition 5.7) or (ii) automatically early redeemable (in accordance with the provisions of Condition 5.10 prior to such Maturity Date on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

5.5 Redemption at the option of the Issuer

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer other than for taxation (pursuant to the provisions of Condition 5.2) or regulatory reasons (pursuant to the provisions of Condition 5.3).

The provisions of this Condition 5.5 apply if the applicable Final Terms to a Series of Notes specify that the clause "*Redemption at the option of the Issuer*"" is stated as being "Applicable".

The applicable Final Terms will specify the optional redemption amount (the **Optional Redemption Amount**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

5.5.1 *Optional Redemption Amount(s)*

In the case of Notes other than Preference Share Linked Notes and Warrants Linked Notes:

The Optional Redemption Amount(s) shall be determined in accordance with one of the following options:

Option 1:

Optional Redemption Amount = Specified Denomination multiplied by a percentage indicated in the applicable Final Terms

Option 2:

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

Option 3:

Optional Redemption Amount shall be equal to the Market Value (as defined in Condition 5.9 below);

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant Optional Redemption Date(s).

In the case of Preference Share Linked Notes and Warrants Linked Notes:

The Optional Redemption Amount(s) shall be equal to the Early Redemption Amount per Calculation Amount, as defined in the Additional Terms and Conditions for Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes, respectively.

Any such redemption in respect of Swedish Notes shall be in accordance with the CSD Rules and the notice to Noteholders shall also specify the Swedish Notes or amounts of the Swedish Notes to be redeemed or in respect of which such option has been so exercised and the procedures for partial redemptions laid down in the CSD Rules.

5.5.2 *Redemption in part*

If applicable Final Terms specify that the clause "*Redemption in part*" is stated as being "Applicable", the applicable Final Terms will specify the Minimum Redemption Amount and the Maximum Redemption Amount (as defined below).

5.5.2.1 *Minimum Redemption Amount and Maximum Redemption Amount*

Any such partial redemption must be equal to a nominal amount not less than a minimum redemption amount (the **Minimum Redemption Amount**) and not more than a maximum redemption amount (the **Maximum Redemption Amount**), each amount as specified in the applicable Final Terms.

5.5.2.2 *Method of Redemption*

In the case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, in the case of Redeemed Notes represented by a Global Note, not more than thirty (30) days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 13 not less than fifteen (15) days prior to the date fixed for redemption. In the case of Redeemed Notes represented by a Global Note, the selection will be reflected (at the discretion of Euroclear and/or Clearstream, Luxembourg) either as a pool factor or a reduction in aggregate principal amount. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5.5.2.2 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 at least five (5) days prior to the Selection Date.

5.5.3 *Notice Period*

The Issuer may having given notice to the Noteholders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) and the Optional Redemption Amount.

In respect of any Credit Linked Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Credit Linked Note in the event that a Credit Event Notice

has been, or is, delivered to the Noteholders at any time on or prior to 5:00pm (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this Condition.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.

5.6 Trigger redemption at the option of the Issuer

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer, in the event that at any time during the life of the Notes and for any reason whatsoever, the Aggregate Outstanding Nominal Amount of the Notes equals or falls below the Outstanding Amount Trigger Level. Then the Issuer shall have the right at its sole and absolute discretion exercised reasonably, and subject to any applicable law and regulation, to redeem all (but not some only) of the remaining outstanding Notes early at their Early Trigger Level Redemption Amount upon giving not less than fifteen (15) Business Days' notice (in accordance with Condition 13) specifying the basis upon which such early redemption was effected.

The provisions of this Condition 5.6 apply if the applicable Final Terms to a Series of Notes specify that that the clause "*Trigger redemption at the option of the Issuer*" is stated as being "Applicable".

The applicable Final Terms will specify the Outstanding Amount Trigger Level, subject to the provisions of the definition of Outstanding Amount Trigger Level below.

For the purposes of this Condition 5.6:

Aggregate Outstanding Nominal Amount means, at any time, the product of (a) the Specified Denomination and (b) the number of Notes outstanding held at such time by Noteholders other than Société Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.

Early Trigger Level Redemption Amount means the Early Redemption Amount for such Notes as determined in accordance with Condition 5.9(5) or, in the case of Preference Share Linked Notes or Warrant Linked Notes, determined in the manner set out in the Additional Terms and Conditions for Preference Share Linked Notes or the Additional Terms and Conditions for Warrant Linked Notes.

Outstanding Amount Trigger Level means 10% of the Aggregate Nominal Amount of the Notes initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.

5.7 Redemption at the option of the Noteholders

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholders.

This Condition 5.7 shall not apply to Preference Share Linked Notes and Warrant Linked Notes.

The provisions of this Condition 5.7 apply if the applicable Final Terms to a Series of Notes specify that the clause "*Redemption at the option of the Noteholders*" is stated as being "Applicable".
The applicable Final Terms will specify the optional redemption amount (the **Optional Redemption Amount**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

5.7.1 *Optional Redemption Amount(s)*

The Optional Redemption Amount shall be determined in accordance with one of the following options:

<u>Option 1:</u>

Optional Redemption Amount = Specified Denomination multiplied by a percentage as indicated in the applicable Final Terms.

Option 2:

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.

Option 3:

Optional Redemption Amount shall be equal to the Market Value (as defined in Condition 5.9 below);

and for each of the options above, if relevant and appropriate, with interest accrued to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant Optional Redemption Date(s).

5.7.2 ***Notice Period***

A Noteholder shall have the option to require the Issuer to redeem any Note, upon such Noteholder giving notice to the Issuer, in accordance with Condition 13, not less than 15 or more than 30 days' notice or any other notice period (the **Notice Period**) specified in the applicable Final Terms.

The Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms. It may be that before an option to require the Issuer to redeem any Note can be exercised, certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require redemption of a Note, the Noteholder, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, must deliver, to the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 1.2. If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to the order or under its control. If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, or SIS or any other clearing institution in Switzerland recognised for such purposes by SIX Swiss Exchange (as applicable) (**Clearing System**), to exercise the right to require redemption of the Note, the Noteholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the relevant Clearing System (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Fiscal Agent by electronic means) in a form acceptable to the relevant Clearing System from time to time.

In the case of Uncertificated Notes, a Put Notice will not be effective against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Paying Agent specified in the applicable Final Terms (which, for the purposes of the Uncertificated Notes, will be an account operator specifically authorised by the relevant central securities depositary and clearing institution to process and register issues in the system of the relevant central securities depositary and

clearing institution), and blocked by such Paying Agent to prevent further transfer as of the Optional Redemption Date.

Notwithstanding the foregoing, in the case of Uncertificated Notes, the right to require redemption of such Notes in accordance with this Condition 5.7 must be exercised in accordance with the rules and procedures of the relevant Clearing System and if there is any inconsistency between the above and the rules and procedures of the relevant Clearing System, then the rules and procedures of the relevant Clearing System shall prevail.

Any Put Notice given by a holder of any Note pursuant to this Condition 5.7.2 shall be:

(1) irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition and instead to declare such Note forthwith due and payable pursuant to Condition 8 below; and

(2) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant holder (A) such Note constituted a Redeemed Note (as defined in Condition 5.5.2.2 above), or (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 5.5 above.

5.8 ***Interest Amount and/or the Redemption Amount switch at the option of the Issuer:***

For the purposes of this Condition 5.8:

- Any reference to “Interest Amount” shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount and/or the Structured Interest Amount (each defined above) as the context requires.
- Any reference to “Redemption Amount” shall be deemed to be a reference to the Final Redemption Amount, the Automatic Early Redemption Amount and/or the Optional Redemption Amount (each defined above) as the context requires.

If the applicable Final Terms specify that the clause “Interest Amount and/or the Redemption Amount switch at the option of the Issuer” is “Applicable”, 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 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 fixed coupon amount (the **Substitute Fixed Coupon Amount**), the substitute fixed coupon additional amount (the **Additional Substitute Fixed Coupon Amount**), if any, the substitute final redemption amount (the **Substitute Final Redemption Amount**), the optional modification date(s) (the **Optional Modification Date(s)**) and the Notice Period (as defined below).

Substitute Fixed Coupon Amount

The Substitute Fixed Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes.

Additional Substitute Fixed Coupon Amount

The Additional Substitute Fixed Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes.

Substitute Final Redemption Amount

The Substitute Final Redemption Amount will be determined in accordance with one of the following options:

Option 1:

Substitute Final Redemption Amount = At par

Option 2:

Substitute 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)

Notice Period:

The Issuer may, after having given notice to the Noteholders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for the switch), substitute the Interest Amount and/or the Redemption Amount by other Amounts.

Any Notice given by the Issuer pursuant to this Condition 5.8 shall be void and of no effect in relation to such Note in the event that, prior to the giving of such Notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.

5.9 Early Redemption Amounts

For the purpose of Condition 5.2 and Condition 8, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

(1) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(2) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount determined and calculated pursuant the provisions of Condition 5.1, at their nominal amount; or

(3) at the Physical Delivery Amount specified in the applicable Final Terms, in the case of Physical Delivery Notes; or

(4) in the case of Zero Coupon Notes, at the Amortised Face Amount; or

(5) if Market Value is specified in the applicable Final Terms as the Early Redemption Amount, (i) at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs 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. For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of:

(i) the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes or

(ii) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee. In respect of Notes bearing interest, notwithstanding the last sentence of Condition 5.2, the ninth line of Condition 5.3 and the first paragraph of Condition 8, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant early redemption date and apart from any such interest included in the Early Redemption

Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer or, as the case may be, the Guarantor in respect of such redemption. Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, as specified in the applicable Final Terms; or

(iii) 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 Certificates immediately prior (and ignoring the circumstances leading) to such early termination; or

(6) in the case of Preference Share Linked Notes and Warrant Linked Notes, the Early Redemption Amount will be 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.

5.10 Automatic Early Redemption Amount(s)

If the applicable Final Terms specify that the clause "*Automatic Early Redemption*" is stated as being "Applicable", this Condition 5.10 applies.

The applicable Final Terms will specify the automatic early redemption amount(s) (**Automatic Early Redemption Amount(s)**) and the automatic early redemption date(s) (**Automatic Early Redemption Date(s)**).

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 the applicable Final Terms.

In the case of automatic early redemption for Preference Share Linked Notes and 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 Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes.

For the purpose of this Condition 5.10:

Product Formula and **Reference of the Product** shall have the meaning given to them in the Additional Terms and Conditions relating to Formulae.

5.11 Instalment Notes

If the applicable Final Terms specify that the clause "*Instalment Notes Provisions*" is stated as being "Applicable", this Condition 5.11 applies.

The applicable Final Terms will specify the instalment amount(s) (**Instalment Amount(s)**) and the instalment date(s) (**Instalment Date(s)**).

In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition5.9.

5.12 Partly Paid Notes

If the applicable Final Terms specify that the clause "*Partly Paid Notes Provisions*" is stated as being "Applicable", this Condition 5.12 applies.

The applicable Final Terms will specify the part payment amount(s) (**Part Payment Amount(s)**) and the part payment date(s) (**Part Payment Date(s)**).

Partly Paid Notes will be subscribed at the Part Payment Amount(s) and on the Part Payment Date(s) specified in the applicable Final Terms. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Notes on such Part Payment Date;

Partly Paid Notes will be redeemed on the Maturity Date at their nominal amount and on any Optional Redemption Date at their paid-up nominal amount as at the date fixed for redemption; and in the event that any Noteholder fails to pay a Part Payment Amount on the relevant Part Payment Date (such date a **Part Payment Default Date**), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.

For the purposes of this Condition 5.12:

Early Redemption Date means, in respect of any Note, the seventh Payment Business Day following a Part Payment Default Date;

Settlement Amount means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; [Paid-up Nominal Amount – Unwinding Costs]]

Where:

Paid-up Nominal Amount means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Default Date to and including the applicable Early Redemption Date; and

Unwinding Costs means the pro rata share, in respect of each Note, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Notes) entered into or purchased by the Issuer and/or the Guarantor in respect of the Notes.

5.13 Physical Delivery Notes

If the applicable Final Terms specify that the clause "*Physical Delivery Note Provisions*" is stated as being "Applicable", this Condition 5.13 applies.

In particular, the applicable Final Terms will specify the Deliverable Asset(s), the Physical Delivery Amount, the provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply, Issuer's option to vary method of settlement, the method of transfer of Deliverable Asset(s) in respect of the Physical Delivery Amount.

For the purposes of these Terms and Conditions:

Deliverable Asset(s) means the deliverable asset(s) which may be either (i) the Underlying(s) of the Notes specified under the clause "Underlying(s)" in the applicable Final Terms or (ii) if different from the Underlying(s) of the Notes, the share(s) and/or the American depositary receipt(s) and/or the global depositary receipt, and/or the exchange traded fund(s) and/or the fund and/or the exchange-traded product, and/or the preference share, and/or the warrant specified under the paragraph "Deliverable Asset(s)" in the applicable Final Terms or (iii) in the case of Credit Linked Notes, the Specified Deliverable Obligation(s) subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes.

5.13.1 *Physical Delivery Amount*

The Physical Delivery Amount will be determined, if the applicable Final Terms specify that "Deliverable Asset(s)" is specified stated as being:

(i) the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms which may be a Share and/or an ADR and/or GDR and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant ; or

(ii) a share and/or an American depositary receipt and/or a global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant different from the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms; or

(iii) "Specified Deliverable Obligation(s)", in respect of Credit Linked Notes,

and calculated in the manner described in the applicable Final Terms under the clause "Final Redemption Amount" and if applicable, the clause "Automatic Early Redemption Amount(s)".

5.13.2 ***Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount***

When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through the relevant Clearing System.

The Deliverable Asset(s) will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to which such Deliverable Assets are delivered (the **Transfer Notice**), the form of which is annexed to the Agency Agreement) and, notwithstanding Condition 1.2, 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 relevant Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

A Noteholder's entitlement to any Physical Delivery Amount will be evidenced:

(i) by the Noteholder's account balance appearing on the records of the relevant Clearing System and

(ii) in the case of Credit Linked Notes, by the account balances appearing in the records of the Relevant Clearing System or, if necessary, the number of Notes held by each Noteholder as notified to the Fiscal Agent by the Relevant Clearing System.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

5.13.3 ***Issuer's option to vary method of settlement***

If the applicable Final Terms specify that the clause "*Issuer's option to vary method of settlement*" is stated as being "Applicable", the Issuer may, in its sole and absolute discretion, elect to pay or cause to be paid Noteholders the Final Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount. Notification of any such election will be given to Noteholders in accordance with Condition 13.

5.14 Purchases

The Issuer or (if applicable) the Guarantor shall have the right at all times to purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased (in the case of Preference Share Linked Notes or Warrant Linked Notes, by the Issuer) therewith) at any price in the open market or otherwise, in accordance with applicable laws and regulations.

In the case of Notes issued by Société Générale or SG Option Europe, all Notes purchased by the relevant Issuer may be purchased and held in accordance with Article L. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes. Such Issuers may not hold

Notes for a period of more than one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*.

5.15 Cancellation

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto or surrendered therewith). All Notes purchased and cancelled (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Fiscal Agent (or, in the case of Registered Notes, the Registrar) and cannot be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5.16 Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, except for Registered Notes, pursuant to Conditions 5.1, 5.2, 5.3, 5.5 and 5.7 or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 3.4 as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

5.17 Redemption or forced transfer of Registered Notes

If the Issuer determines at any time that a holder of Registered Notes in the United States or that a U.S. Person was not a QIB and a QP at the time it purchased or acquired such Notes in breach of the deemed or actual representations given by such holder upon the purchase of such Notes, the Issuer may (a) redeem such Notes, or (b) direct such holder to sell or transfer its Notes to a person that is both a QIB and a QP or to a non-U.S. Person outside the United States within 30 days following receipt of such notice, and if such holder fails to sell or transfer its Notes within such 30 day period, the Issuer may transfer or sell such Notes on behalf of such holder.

No payments will be made on the affected Notes from the date notice of the sale requirement is sent to the date on which the affected Notes are sold.

There can be no assurance that a holder of Notes, or an interest therein, who is required to sell Notes, or whose Notes are sold on his behalf (pursuant to this Condition) will not incur a significant loss as a result of the need for the relevant Issuer, or for the transferor, to find a qualifying transferee willing to purchase the Notes. Neither the relevant Issuer, the Guarantor (if applicable) nor any other party shall be liable to a holder for any such loss.

5.18 Redemption of Uncertificated Notes

Notwithstanding the foregoing provisions of this Condition, the redemption of Uncertificated Notes may be subject to certain special restrictions and procedures pursuant to the legislation, rules and regulations applicable to, and/or issued by, the relevant clearing institution.

6. TAXATION

6.1 All payments in respect of Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or

assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

6.2 Unless the applicable Final Terms specify that Condition 6.2 is not applicable, in the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) or Curaçao (in the case of payments by SGA Société Générale Acceptance N.V.) or France (in the case of payments by Société Générale or SG Option Europe) other than by the mere holding of such Note, Receipt or Coupon; or

(2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day (as defined in Condition 4.8); or

(3) in respect of an issue of Notes which have been privately placed, if the applicable Final Terms indicate that no such additional amounts shall be payable; or

(4) where such withholding or deduction is required to be made pursuant to Council Directive 2003/48/EC on the taxation of savings income or any law (whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive or (ii) is required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the Council Directive 2003/48/EC or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or

(5) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the Council Directive 2003/48/EC on the taxation of savings income, in particular the principle to have a person other than the Issuer or Guarantor to withhold or deduct the tax, such as, without limitation, any paying agent; or

(6) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

For the purpose of this Condition 6:

Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer) or Curaçao or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SGA Société Générale Acceptance N.V.) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale or SG Option Europe); and

Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Uncertificated Notes, the holders of such Uncertificated Notes) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

7. PRESCRIPTION

Bearer Notes (and any relative Receipts and Coupons) and Registered Notes will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that is payable under the Notes, (but has not yet been paid to the holders of the Notes), 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), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes occurs.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 7 or Condition 4.2 or any Talon which would be void pursuant to Condition 4.2.

In the case of Uncertificated Swedish Notes and Uncertificated Finnish Notes, claims against the Issuer for the payment of principal and interest payable in respect of the Notes shall become void, in the case of Uncertificated Swedish Notes and Uncertificated Danish Notes, unless made within ten years (in the case of principal) and five years (in the case of interest) or, in the case of Uncertificated Finnish Notes and Uncertificated Danish Notes, unless made within three years, in each case after the Relevant Date (as defined in Condition 6).

8. EVENTS OF DEFAULT

The holder of any such Note may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):

(1) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of 30 days unless the Guarantor shall have remedied such default before the expiry of such period, and save that the late delivery of any Deliverable Assets in the circumstances referred to in Condition 4 shall not constitute an Event of Default; or

(2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of a Series and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation hereabove mentioned will be required); or

(3) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or

(4) in the case of any Series of Notes in respect of which the Guarantee is stated as being applicable, the Guarantee ceases to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or notice is given by the Guarantor which would cause the

Guarantee to cease to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in Condition 5.3 (Redemption for regulatory reasons); or

(5) in the case of Secured Notes issued by SG Issuer, if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Notes.

9. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note (except any Uncertificated Note) or (in the case of any Bearer Note) Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer or, if applicable, the Guarantor may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued. The replacement of Notes in bearer form and receipts, coupons and talons relating to Notes in bearer form, in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

10. APPOINTMENT OF AGENTS

The names of the initial Fiscal Agent, the initial Registrar and the other initial Paying Agent(s) and their initial specified offices are set out below (except with respect to Uncertificated Notes and SIS Notes) and the name(s) and the specified office of the Calculation Agent(s) are specified in the applicable Final Terms.

In addition, the Fiscal Agent may, (if so specified in the applicable Final Terms) delegate certain of its functions and duties in relation to Physical Delivery Notes to a settlement agent (the **Settlement Agent**).

In relation to SIS Notes 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 no time maintain a Paying Agent in respect of CHF SIS Notes having a specified office outside Switzerland.. In relation to SIS Notes, any reference in these Conditions to the **Fiscal Agent** shall so far as the context permits be deemed to be a reference to the Principal Swiss Paying Agent.

In relation to EUI Notes, the Issuer will appoint (and in the case of CDIs permanently maintain) a EUI Agent.

The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that (except with respect to Uncertificated Notes):

(1) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent (which may be the Registrar) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and

(2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe; and

(3) so long as any Registered Global Notes are registered in the name of a nominee for DTC, there will at all times be an Exchange Agent and a Paying Agent with a specified office in New York; and

(4) there will be one or more Calculation Agent(s) where the Conditions so require; and

(5) there will be a Redenomination Agent and/or a Consolidation Agent where the Conditions so require; and

(6) For all Notes other than CHF SIS Notes, there will at all times be a Paying Agent in a Member State of the European Union (a **Member State**) that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive (any such Directive or law, an **EU Savings Directive Tax Law**) to the extent that any Member State does not maintain any obligation to so withhold or deduct pursuant to any EU Savings Directive Tax Law; and

(7) there will at all times be a Fiscal Agent and a Registrar.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 4.6. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

Notwithstanding the foregoing, in respect of Uncertificated Notes, the Issuer may appoint or (as the case may be) maintain a paying agent in each jurisdiction where Uncertificated Notes are registered and, if appropriate, for so long as any Uncertificated Notes are listed on the Luxembourg Stock Exchange, the Issuer will maintain a paying agent with a specified office in Luxembourg, all as specified in the applicable Final Terms. In respect of any Uncertificated Notes, the Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the Additional Paying Agent, provided that the Issuer will appoint another central securities depositary and clearing institution or Additional Paying Agent(s), as the case may be, each of them to be duly authorised, in the case of Uncertificated Swedish Notes, under the Swedish Financial Instruments Accounts Act (SFS 1998:1479) or, in the case of Uncertificated Finnish Notes, under the Finnish Act on the Book-Entry System and Clearing Operations (749/2012). The central securities depositary and clearing institution and the Additional Paying Agent(s) appointed in respect of Uncertificated Notes act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Issuer shall be entitled to obtain information from the registers maintained by the relevant central securities depositary and clearing institution for the purposes of performing its obligations under any Uncertificated Notes. In respect of Uncertificated Swedish Notes, the Issuer will, in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479), appoint (i) Euroclear Sweden as the central securities depositary and clearing institution and (ii) an Additional Paying Agent for Swedish purposes. Such Additional Paying Agent shall be specified in the applicable Final Terms and shall have the characteristics described in Condition 10. In respect of Uncertificated Finnish Notes, Euroclear Finland will act as the central securities depositary and clearing institution and the Issuer will appoint an Additional Paying Agent for Finnish purposes as specified in the applicable Final Terms. In addition, the Issuer will appoint an Issuer Agent referred to in the rules of Euroclear Finland for Finnish purposes as specified in the applicable Final Terms. In respect of Uncertificated Danish Notes, VP Securities will act as the central securities depositary and clearing institution and the Issuer will appoint an Additional Paying Agent for Danish purposes as specified in the applicable Final Terms. In addition, the Issuer will appoint an Issuer Agent in accordance with the rules and procedures of VP Securities for Danish purposes as specified in the applicable Final Terms.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, if applicable, the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions

permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

References in the Conditions to the "Paying Agent" shall include the Swedish Issuer Agent or any additional or successor Swedish Issuer agent. The Issuer reserves the right at any time to vary or terminate the appointment of the Swedish CSD and the Swedish Issuer Agent and to appoint a substitute Swedish central securities depository or agent, provided that the Issuer shall at all times maintain a Swedish CSD which shall be a duly authorised central securities depository under the Swedish Financial Instruments Accounts Act and a Swedish Issuer Agent in Sweden duly authorised under the CSD Rules.

The Swedish Issuer Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship of agency or trust with the Noteholders, other than to the extent any such obligations result from mandatory provisions in the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om kontoföring av finansiella instrument*).

If in connection with any Series of Notes:

(i) the Calculation Agent specified in the applicable Final Terms is Société Générale or Société Générale Bank & Trust, its appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the **Calculation Agency Agreement**); or

(ii) in the event that a Calculation Agent other than Société Générale or Société Générale Bank & Trust is appointed in connection with any such Series of Notes, the terms of its appointment will be summarised in the applicable Final Terms.

11. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these General Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. SUBSTITUTION

In the case of Notes issued by SG Issuer, SGA Société Générale Acceptance N.V. or SG Option Europe, the Issuer may be replaced and the Guarantor or any subsidiary of the Guarantor may be substituted for the Issuer as principal debtor in respect of the Notes, Receipts and Coupons, without the consent of the Noteholders, Couponholders or Receiptholders. If SG Issuer, SGA Société Générale Acceptance N.V. or SG Option Europe determines that the Guarantor or any such subsidiary shall become the principal debtor (in such capacity, the **Substituted Debtor**), it shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 13, to the Noteholders of such event and, immediately on the expiry of such notice, the Substituted Debtor shall become the principal debtor in respect of the Notes, Receipts and the Coupons in place of the Issuer and the Noteholders, Receiptholders and Couponholders shall thereupon cease to have any rights or claims whatsoever against the Issuer. However, no such substitution shall take effect:

(1) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Notes would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;

(2) if the Substituted Debtor is not the Guarantor, until the Guarantor shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Debtor;

(3) in any case, until the Substituted Debtor shall have provided to the Fiscal Agent such documents as may be necessary to make the Notes and the Agency Agreement its legal, valid and binding obligations; and

(4) until such Substituted Debtor shall have been approved in writing by the relevant authorities as able to issue the relevant Notes.

Upon any such substitution, the Notes, Receipts, Coupons and Talons will be modified as required, and the Noteholders will be notified of the modified terms and conditions of such Notes, Receipts, Coupons and Talons in accordance with Condition 13.

For the purposes of this Condition 13, it is expressly agreed that by subscribing to, acquiring or otherwise purchasing the Notes, the holders of the Notes are expressly deemed to have consented to the substitution of the Issuer by the Substituted Debtor and to the release of the Issuer from any and all obligations in respect of the Notes and all the agreements attached thereto and are expressly deemed to have accepted such substitution and the consequences thereof.

In respect of any such substitution of the Issuer of any Series of Swedish Notes, the substitution will, in addition to the other criteria set forth above in this Condition, be subject to the prior written consent of the Swedish CSD so long as the Notes are in global form.

13. NOTICES

13.1 Notices regarding Notes other than SIS Notes and EUI Notes

13.1.1 All notices regarding the Notes shall be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Notes are listed on any stock exchange(s) and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the relevant stock exchange(s) are located, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*) or if published on www.bourse.lu and on the Issuer's website (http://prospectus.socgen.com).

13.1.2 The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations applicable on any regulated market or other stock exchange on which the Notes are for the time being listed and of any relevant authority by which they have been admitted to trading. 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) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

13.1.3 Until such time as any Notes in definitive form are issued, there may, so long as the Global Note(s) representing the Notes is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) as referred to in Condition 13.1.1, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and in addition, for so long as any Notes are listed on any regulated market or other stock exchange or are admitted to trading by another relevant authority and the rules of such regulated market or such stock exchange or relevant authority so require, such notice will be published in accordance with such rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

13.1.4 In addition to the above, all notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or by airmail (if posted to an address overseas) to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

13.1.5 In addition to the above, all notices to holders of Uncertificated Notes shall be deemed to have been duly 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.

13.1.6 All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to:

(1) Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be (except in the case of Uncertificated Notes); and

(2) in the case of Notes listed on a stock exchange or admitted to trading by another relevant authority, to the relevant stock exchange or authority.

13.1.7 Notices to be given by any Noteholder (except in the case of Uncertificated Notes) shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Fiscal Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Fiscal Agent or the Registrar (as applicable) and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

13.2 Notices regarding SIS Notes

13.2.1 So long as SIS 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 validly given without cost to the holders of the Notes through the Principal Swiss Paying Agent either:

(1) by means of electronic publication on the internet website of SIX Swiss Exchange (www.six-swiss-exchange.com), where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html; or

(2) otherwise in accordance with the regulations of SIX Swiss Exchange.

Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

13.2.2 All notices concerning SIS Notes that are not listed on SIX Swiss Exchange shall be published in a leading daily newspaper (which is likely to be the *Neue Zürcher Zeitung*) having general circulation in Switzerland. Any notice so given shall be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication). Alternatively notices regarding SIS Notes not listed on SIX Swiss Exchange may also be given by communication through the Principal Swiss Paying Agent to the Intermediary for forwarding to the holders of the Notes. Any notice so given shall be deemed to have been validly given with the communication to the Intermediary.

13.3 Notices regarding EUI Notes

All notices to the EUI Holders shall be valid if:

(1) delivered to the address of the EUI Holder appearing in the Record by first class post or by hand or, if such address is not in the United Kingdom, by airmail post (such notices to be delivered or sent in accordance with this Condition 13.3(1) shall be sent at the risk of the relevant EUI Holder); or

(2) published in a daily newspaper with general circulation in the United Kingdom which is expected to be the Financial Times; or

(3) for so long as the EUI Notes are listed or admitted to trading on any stock exchange published in accordance with the rules of such stock exchange.

Any such notice shall be deemed to have been given on the second Business Day following, in the case of Condition 13.3(1), such delivery or, in the case of Condition 13.3(2), the date of such publication or, if published more than once, on the date of the first such publication and in the case of Condition 13.3(3) for so long as the EUI Notes are listed on any stock exchange published in accordance with the rules of such stock exchange.

13.4 Notices regarding Swedish Notes

Notwithstanding the foregoing, all notices regarding the Swedish Notes will be deemed to be validly given if sent by mail to beneficial owners at the address for such Noteholder in the records maintained by the Swedish CSD in accordance with the CSD rules. Any such notice shall be deemed to have been given, if sent by mail to the Noteholders, on the fourth day following the day the notice was sent by mail. Notices to be given by any holder shall be in writing and given by lodging the same with the Swedish Issuer Agent.

14. FURTHER ISSUES AND CONSOLIDATION

14.1 Further issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), and so that the same shall be consolidated and form a single series with, the outstanding Notes.

14.2 Consolidation

If the applicable Final Terms specify that the clause "*Consolidation*" is stated as being "Applicable", the Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 13, without the consent of Noteholders, Receiptholders or Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

The provisions of this Condition 14 shall not apply to Preference Share Linked Notes or Warrant Linked Notes.

15. ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS

15.1 Provisions applicable to Structured Notes

If the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "Share Linked Notes" and/or "ADR/GDR Linked Notes" and/or "ETF Linked Notes" and/or "Dividend Linked Notes" and/or "Index Linked Notes" and/or "SGI Index Linked Notes" and/or "Fund Linked Notes" and/or "Commodity Linked Notes" and/or "Inflation Linked Notes" and/or "Credit Linked Notes" and/or "Foreign Exchange Rate Linked Notes" and/or "Reference Rate Linked Notes" and/or "Bond Linked Notes" and/or "ETP Linked Notes" and/or "Non Equity Security Linked Notes" and/or "Warrant Linked Notes" and/or "Preference Share Linked Notes", this Condition 15.1 applies.

Each Type of Structured Notes shall be subject to the provisions of the Additional Terms and Conditions for Structured Notes.

The Additional Terms and Conditions for Structured Notes contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Extraordinary Events** and **Market Disruption Events** and details of the consequences of such events).

For the purposes of this Condition 15.1:

Type of Structured Notes and **Additional Terms and Conditions for Structured Notes** have the meaning given to them in the section "Additional Terms and Conditions for Structured Notes".

15.2 Provisions applicable to Secured Notes

If the applicable Final Terms specify that the clause "*Secured Notes Provisions*" is stated as being "Applicable", this Condition 15.2 applies.

Secured Notes shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Notes which contain provisions relating to disruption events (including, without limitation and where necessary, appropriate definitions of **Collateral Disruption Event** and **Collateral Settlement Disruption** and details of the consequences of such events).

15.3 Provisions applicable to Physical Delivery Notes

If the applicable Final Terms specify that the clause "*Physical Delivery Note Provisions*" is stated as being "Applicable", this Condition 15.3 applies.

15.3.1 *Provisions applicable to Deliverable Asset(s)*

(i) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being the Underlying(s) which may be a Share and/or ADR and/or GDR and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant, the provisions of the Additional Terms and Conditions for Share Linked Notes and/or the Additional Terms and Conditions for ADR/GDR Linked Notes and/or the Additional Terms and Conditions for ETF Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes shall apply;

(ii) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being different from the Underlying(s) specified in the applicable Final Terms and may be a share and/or an American depositary receipt and/or global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant, the provisions of the Additional Terms and Conditions for Share Linked Notes and/or the

Additional Terms and Conditions for ADR/GDR Linked Notes and/or the Additional Terms and Conditions for ETF Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes shall apply;

(iii) When "*Deliverable Asset(s)*" is, in respect of Credit Linked Notes, specified in the applicable Final Terms as being "Specified Deliverable Obligation(s)", the provisions of the Additional Terms and Conditions for Credit Linked Notes shall apply.

15.3.2 *Settlement Disruption Event*

If a Settlement Disruption Event does prevent delivery of the Physical Delivery Amount on the Maturity Date, then, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System (the **Settlement Date**) unless a Settlement Disruption Event prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date (the **Delivery Period**). In that latter case, the Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Deliverable Asset(s) to be delivered (the **Fair Market Value**) converted into the Specified Currency at the current exchange rate, if applicable.

The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

(a) If a dividend is paid in respect of the Deliverable Asset(s) from and including the Valuation Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount relating to the number of Deliverable Asset(s) to be delivered per Note (excluding any related tax credit) converted into the Specified Currency at the current exchange rate, if applicable, will be paid in cash to the Noteholders as soon as practicable.

(b) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Deliverable Asset(s) shall be borne by the Noteholders.

Provided that in the case of Credit Linked Notes, upon the occurrence of a Settlement Disruption Event, the relevant Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the Cash Redemption Amount per Undeliverable Obligations (as defined in the Additional Terms and Conditions for Credit Linked Notes) to be delivered converted into the Specified Currency at the current exchange rate, if applicable..

As used in this Condition 15.3.2:

Clearing System Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

Delivery Date means, as the case may be, (a) the Maturity Date or (b) in the event of a Settlement Disruption Event, the Settlement Date (as defined above).

Settlement Disruption Event means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

15.4 Calculations and determinations

With respect a Type of Structured Notes to which the relevant Additional Terms and Conditions for Structured Notes apply, the Calculation Agent responsible for determining and calculating any rate, rate of interest, interest payable and any amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10).

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.

Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting, in respect of the relevant Additional Terms and Conditions for Structured:

(i) a relevant Underlying and/or

(ii) affecting a Selected Obligation or a Deliverable Obligation, and/or

(iii) affecting a Bond,

the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders, pursuant to the provisions of Condition 13, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's address specified in the applicable Final Terms.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders (except holders of the Uncertificated Notes) to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (an **Extraordinary Resolution**) of a modification of the Notes (except the Uncertificated Notes) the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at any time or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including but not limited to modifying the date of maturity of the Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the Agency Agreement)), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Fiscal Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Noteholders, the Receiptholders and/or the Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 13.

In respect of Uncertificated Notes other than EUI Notes, the Issuer may decide, without the consent of the Noteholders to (a) any modification (except such modifications in respect of which an increased

quorum is required as mentioned above) of the Notes which is not materially prejudicial to the interests of the Noteholders; or (b) any modification of the Notes which is of formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Any such modification shall be binding on the relevant Noteholders and any such modification shall be notified to such Noteholders in accordance with Condition 13.

The EUI Agency Agreement contains provisions for convening meetings of the EUI Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the EUI Agency Agreement) of a modification of the EUI Notes or any of the provisions of the EUI Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor. At least 21 clear days' notice specifying the place, date and hour of the meeting shall be given to the EUI Holders. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the EUI Notes for the time being unexercised or outstanding, as the case may be, or at any adjourned meeting one or more persons being or representing EUI Holders whatever the number of EUI Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the EUI Notes (including but not limited to modifying the date of maturity of the EUI Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the EUI Notes or altering the currency of payment of the EUI Notes, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the EUI Agency Agreement)), the quorum shall be one or more persons holding or representing in the aggregate not less than two-thirds of the EUI Notes for the time being unexercised or outstanding, as the case may be, or at any adjourned such meeting one or more persons holding or representing not less than one-third of the EUI Notes for the time being unexercised or outstanding, as the case may be. An Extraordinary Resolution passed at any meeting of the EUI Holders shall be binding on all the EUI Holders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

The EUI Agent and the Issuer may agree, without the consent of the Holders, to:

(1) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the EUI Notes or EUI Agency Agreement which is not prejudicial to the interests of the EUI Holders; or

(2) any modification of the EUI Notes or the EUI Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error, to cure any ambiguity or to comply with mandatory provisions of law.

Any such modification shall be binding on the EUI Holders and any such modification shall be notified to the EUI Holders as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

In respect of SG Issuer only, the provisions of articles 86 to 94-8 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, shall not apply to the Notes. Notwithstanding the foregoing, any resolution of the holders of the Notes to amend the corporate objects of the Issuer, the form of the Issuer, to change the nationality of the Issuer and/or increasing the commitments of the shareholders of the Issuer may exclusively be taken, and any meetings of holders of Notes resolving thereupon must be convened and held, in accordance with the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), as long as any specific requirements exist under the Companies Act 1915.

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 English Law Notes (including SIS Notes and EUI Notes)

18.1.1 *Governing Law*

The Agency Agreement, the EUI Agency Agreement, the Swiss Paying Agency Agreement, the Deed of Covenant, the Deed Poll and the Guarantee and any non-contractual obligations arising out of or in connection with the Agency Agreement, the EUI Agency Agreement, the Swiss Paying Agency Agreement, the Deed of Covenant, the Deed Poll and the Guarantee will be governed by, and shall be construed in accordance with, English law.

If the applicable Final Terms indicate that the clause *"Governing law"* is stated as being "English law":

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

18.1.2 *Submission to jurisdiction*

The Issuer irrevocably agrees, for the benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Notes, the Receipts and the Coupons against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer appoints Société Générale, London Branch (**SGLB**), currently of SG House, 41 Tower Hill, London EC3N 4SG, as its agent for service of process, and undertakes that, in the event of SGLB ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, the EUI Agency Agreement, the Deed of Covenant, the Deed Poll and the Guarantee submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

18.2 Uncertificated Nordic Notes

If the applicable Final Terms indicate that the clause *"Governing law"* is stated as being "Swedish law":

The Uncertificated Swedish Notes and any non-contractual obligations arising out of or in connection with such Notes shall be governed by, and construed in accordance with, Swedish Law.

If the applicable Final Terms indicate that the clause *"Governing law"* is stated as being "Finnish law":

The Uncertificated Finnish Notes and any non-contractual obligations arising out of or in connection with such Notes shall be governed by, and construed in accordance with, Finnish Law.

If the applicable Final Terms indicate that the clause *"Governing law"* is stated as being "Norwegian law":

The Uncertificated Norwegian Notes and any non-contractual obligations arising out of or in connection with such Notes shall be governed by, and construed in accordance with, Norwegian Law.

If the applicable Final Terms indicate that the clause *"Governing law"* is stated as being "Danish law":

The Uncertificated Danish Notes and any non-contractual obligations arising out of or in connection with such Notes shall be governed by, and construed in accordance with, Danish Law.

19. LIMITED RECOURSE AGAINST SG ISSUER, SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V. AND SG OPTION EUROPE

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

For the avoidance of doubt:

Such acknowledgement, undertaking and waiver are without prejudice to the holder's rights under the Guarantee and do not alter or impair the Guarantor's obligations under the relevant guarantee;

Accordingly each holder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant guarantee, including without limitation in respect of any Defaulted Payments; and

Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Noteholders to require the enforcement of the Pledge Agreement pursuant to the provisions of the Additional Terms and Conditions relating to Secured Notes.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

The following general terms and conditions applicable to every Series of Notes (the **General Terms and Conditions**), with, if applicable, the additional terms and conditions for Structured Notes, Formulae and Secured Notes (the **Additional Terms and Conditions**) constitute the Terms and Conditions of the Notes to be issued under French law (the **Terms and Conditions**), that, as completed in accordance with the provisions of the applicable Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, neither each of the additional terms and conditions, nor the text of the Terms and Conditions will be endorsed on physical documents of title, but will be constituted by the following text, together with the relevant additional terms and conditions (if applicable), as completed by the applicable Final Terms.

In the case of Materialised Notes, either (i) the full text of the Terms and Conditions and the applicable Final Terms or (ii) the Terms and Conditions as so completed, amended or modified (and subject to simplification by the deletion of inapplicable provisions) shall be endorsed on Definitive Materialised Bearer Notes. References in these Terms and Conditions to "the Notes" are to the Notes of one Series only, not to all Notes under the Programme.

French law Dematerialised Notes which are designated in the applicable Final Terms as Permanently Restricted 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 U.S. Person 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 U.S. Person will not be recognised. French Law Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

French law Dematerialised Notes which are not designated as Permanently Restricted Notes and French law Materialised Notes, or any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or the Guarantor, as the case may be, to become required to register under the Investment Company Act.

References herein to (i) the **Issuer** shall be references to the party specified as such in the applicable Final Terms (as defined below) and references to (ii) the **Guarantor** shall mean Société Générale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2.3) in respect of any Notes issued by SG Issuer, SGA Société Générale Acceptance N.V. and SG Option Europe. Accordingly, references herein to the Guarantor are applicable only in the context of such Notes

The Notes are issued by the Issuer with the benefit of an agency agreement dated 28 October 2014 (the **French Law Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuer, the Guarantor (as defined below), Société Générale Bank & Trust as fiscal agent and, if so specified in the applicable Final Terms, as calculation agent (the **Fiscal Agent** and the **Calculation Agent** respectively, which expressions shall include, in each case, any additional or successor agent or any other calculation 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 Fiscal Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time).

Any issue of Dematerialised Notes or Materialised Notes (each term as defined below) to be listed on SIX Swiss Exchange will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between, amongst others, the Issuer, the Guarantor, the principal Swiss paying agent and the other Swiss paying agents (if any) (the **Principle Swiss Paying Agent** and the **Swiss Paying Agents**, respectively, and the term Paying Agent as defined above shall include such Principal Swiss Paying Agent and Swiss Paying Agents). The form of the Swiss Paying Agency Agreement is scheduled to the Agency Agreement.

The holders of Dematerialised Notes and Materialised Notes (each term as defined below) and the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) and the holders of the receipts (the **Receipts**) for the payment of instalments of principal (the **Receiptholders**) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the French Law Agency Agreement applicable to them.

Any reference herein to Euroclear France, Euroclear and/or Clearstream, Luxembourg (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.

The applicable final terms for the Notes (or other relevant provisions thereof) are set out in Part A of the applicable Final Terms. The applicable Final Terms complete these General Terms and Conditions for the purposes of the relevant Notes. References herein to the **applicable Final Terms** are to Part A of the Final Terms (or other relevant provisions thereof) and, if any, every annexes to the Final Terms, prepared in relation with the relevant Notes.

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

Copies of the French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable), and the Guarantee (where applicable) are available for inspection during normal business hours from the head office of each of the relevant Issuer and (if applicable) the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu and copies may be obtained from the head office of the relevant Issuer and (if applicable) the Guarantor and the specified office of each of the Paying Agents save that, if this Note is a Private Placement Note (as defined below), the applicable Final Terms will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the relevant Issuer, (if applicable) the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity, provided that for public distribution in Switzerland, investors or potential investors in Switzerland may obtain the applicable Final Terms from Société Générale, Paris, Zurich Branch without producing any such evidence. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the French Law Agency Agreement, the Guarantee (where applicable) and the applicable Final Terms. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the French Law Agency Agreement and the Swiss Paying Agency Agreement (where applicable). In this paragraph, **Private Placement Note** means any Note that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended by Directive 2010/73/EU (the **2010 PD Amending Directive**)) (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.

Words and expressions defined in the French Law Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these General Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the French Law Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION, REDENOMINATION AND TITLE

1.1 Form

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

1.1.1 Title to Dematerialised Notes will be evidenced in accordance with articles L.211-3 *et seq.* and R.211-1of the *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of

title (including *certificats représentatifs* pursuant to article R. 211-7 of the *Code monétaire et financier*) will be issued in respect of Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders, or in registered dematerialised form (*nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent (designated in the applicable Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

Unless this possibility is expressly excluded in the relevant Final Terms and 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].

For the purpose of these Conditions, **Euroclear France Account Holder** means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**), the depositary bank for Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**) or, in case of Notes listed on SIX Swiss Exchange, the depository bank for SIX SIS Ltd., the Swiss securities services corporation (**SIS**).

1.1.2 Materialised Notes are issued in bearer form (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with article L.211-3 and R.211-1 of the French Code monétaire et financier*, Materialised Notes (constituting* "valeurs mobilières"*) and governed by French law must be issued outside France.*

1.1.3 Notes shall be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Dual Currency Notes, Structured Notes, Fixed/Floating Rate Notes, Physical Delivery Notes or Partly Paid Note, or a combination of any of the foregoing, of that is shown in the applicable Final Terms under clauses “Interest Basis” and “Payment/Redemption Basis”, or such other type of Note as indicated in the applicable Final Terms.

Notes issued by Société Générale, SG Option Europe and SGA Société Générale Acceptance N.V. will be described as « Unsecured » in the applicable Final Terms to these Notes and Notes issued by SG Issuer will be described as « Unsecured » or « Secured » in the applicable Final Terms to these Notes.

Any reference herein to **Physical Delivery Notes** shall mean any Series of Notes specified as such in the applicable Final Terms, which Notes are linked to one or several Deliverable Asset(s) (as defined in Condition 5.13) described in the applicable Final Terms.

1.2 Denomination

Notes shall be issued in the specified denomination(s) as set out in the applicable Final Terms (the **Specified Denomination**(**s**)) save that the minimum denomination of each Note issued by Société Générale or SG Option Europe and admitted to trading on a Regulated Market within the European

[1] The possibility for the Issuer of requesting from the central depositary identification information of the Noteholders such as the name or 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*) is provided by the current draft *Ordonnance portant diverses dispositions de droit des sociétés prises en application de l’article 3 de la loi n° 2014-1 du 2 janvier 2014 habilitant le Gouvernement à simplifier et sécuriser la vie des entreprises*. This *Ordonnance* is scheduled to be adopted at the latest on 3 August 2014.

Economic Area (**EEA**) other than a Regulated Market in France or offered to the public in a Member State of the EEA other than France in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Dematerialised Notes shall be issued in one Specified Denomination only.

1.3 Title

1.3.1 Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.

1.3.2 Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (**Definitive Materialised Bearer Notes**), shall pass by delivery.

1.3.3 Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

1.3.4 In these Conditions, Noteholder or holder means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the applicable Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

1.4 Conversion of Dematerialised Notes

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

1.4.2 Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

1.4.3 Dematerialised Notes issued in fully registered form (*nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*nominatif administré*), and vice versa. The exercise of any option by the Noteholder shall be made in accordance with article R. 211-4 of the *Code monétaire et financier.* Any such conversion shall be effected at the cost of the Noteholder.

1.5 Exchange of Materialised Notes

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

1.6 Redenomination

If the applicable Final Terms specify that the clause "*Redenomination*" is stated as being "Applicable", the Issuer may, on any Interest Payment Date as 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 the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the **EU**), as

amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the Aggregate Nominal Amount and the Denomination(s) set out herein accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Terms and Conditions as the **Redenomination 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 Fiscal Agent that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments.

If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.

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

Unless otherwise specified hereon, the Issuer may, with prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to the provisions of Condition 14.2, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 14.2 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and 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.

2. STATUS OF THE NOTES AND GUARANTEE

2.1 Unsecured Notes issued by Société Générale, SG Issuer, SGA Société Générale Acceptance N.V. and SG Option Europe

Unsecured Notes issued by Société Générale, SG Issuer, SG Option Europe and SGA Société Générale Acceptance N.V. will be direct, unconditional, unsecured and unsubordinated obligations of the relevant 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 the relevant Issuer, present and future.

2.2 Secured Notes issued by SG Issuer

Secured Notes issued by SG Issuer will be 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, SG Option Europe and SGA Société Générale Acceptance N.V.

The due and punctual payment of any amounts due by the Issuer in respect of any Series of Notes issued by SG Issuer, SG Option Europe or SGA Société Générale Acceptance N.V. is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee dated 28 October 2014 (the **Guarantee**) the text of which is set out in the section headed "*Form of Deed of Guarantee*" in the Base Prospectus dated 28 October 2014.

The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations.

3. INTEREST

The provisions of this Condition 3 shall apply if the applicable Final Terms to a Series of Notes specify that the clause "*Fixed Rate Note Provisions*", "*Floating Rate Note Provisions*", "*Structured Interest Note Provisions*" and/or "*Zero Coupon Notes Provision*" is stated as being "Applicable".

For the purpose of this Condition 3, any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount or the Structured Interest Amount (each as defined below) when the context requires.

3.1 Fixed Rate Note Provisions

The provisions of this Condition 3.1 apply if the applicable Final Terms specify that the clause "*Fixed Rate Note Provisions*" is stated as being "Applicable".

The applicable Final Terms to this Series of Notes contain provisions applicable to the determination of fixed coupon amount (the **Fixed Coupon Amount**) and must be read in conjunction with this Condition 3.1 for full information on the manner in which interest is calculated on Fixed Rate Notes.

In particular, the applicable Final Terms will specify 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.

For the purpose of this Condition 3.1:

Fixed Rate Note means a Note which bears a fixed rate of interest which may be either an Adjusted Fixed Rate Note or an Unadjusted Fixed Rate Note.

Adjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date are subject to modification in accordance with the provisions of Condition 3.1.2.

Unadjusted Fixed Rate Note means a Fixed Rate Note in respect of which the Interest Amount and the Interest Payment Date remain, for the purposes of this Condition 3 (and without prejudice to the provisions of Condition 4.4), unchanged and are calculated in accordance with the provisions of Condition 3.1.1.

3.1.1 ***Unadjusted Fixed Rate Notes***

Each Unadjusted Fixed Rate Note bears interest from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date, as specified in the applicable Final Terms.

If the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest specified in the applicable Final Terms to:

(1) in the case of Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (if any), and rounding the resultant figure to the nearest sub-unit (as defined in condition 3.7 below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms.

Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

3.1.2 ***Adjusted Fixed Rate Notes***

3.1.2.1 Each Adjusted Fixed Rate Note bears interest from and including the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, and if the applicable Final Terms to a Series of Notes specify that the clause "Business Day Convention" is stated as being:

(1) "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(2) "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

(3) "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression "Interest Payment Date" shall be construed accordingly.

3.1.2.2 The Calculation Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(1) in the case of Adjusted Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(2) in the case of Adjusted Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, if any, multiplying such sum by the applicable Day Count Fraction then, in each case, rounding the resultant figure to the nearest sub-unit (as defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Adjusted Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Calculation Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these Terms and Conditions, **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.2 Floating Rate Note Provisions

If the applicable Final Terms specify that the clause "*Floating Rate Note Provisions*" is stated as being "Applicable", this Condition 3.2 applies.

The applicable Final Terms contain provisions applicable to the determination of floating coupon amount (the **Floating Coupon Amount**) and must be read in conjunction with this Condition 3.2 for full information on the manner in which interest is calculated on Floating Rate Notes.

In particular, the applicable Final Terms will specify the Interest Commencement Date, the Floating Coupon Amount(s), the Interest Payment Date(s), the Business Day Convention, the method of determination of the Rate of Interest and Interest Amount, any Margin(s)/Spread(s), any Leverage Factor, if any, any minimum rate of interest (the **Minimum Rate of Interest**) or any maximum rate of interest (the **Maximum Rate of Interest**), any Day Count Fraction and any rate multiplier (the **Rate Multiplier**).

3.2.1 *Specified Period(s) and Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in respect of each Interest Period and in arrear on either:

(1) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(2) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms, the **Interest Payment Date(s)**) which falls the number of months or other period(s) (the **Specified Period(s)**) specified in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

3.2.2 ***Business Day Convention***

If (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or if (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, the Interest Payment Date(s) (or other date(s)) shall be the day determined by using a Business Day Convention in accordance with the provisions of Conditions 3.2.2.1, 3.2.2.2, 3.2.2.3 or 3.2.2.4 below.

For the purposes of these 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:

- 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

- either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any Business Centre(s) and which, if the Specified Currency is Australian Dollar, shall be Sydney, if the Specified Currency is Canadian Dollar, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (y) in relation to any sum payable in euro, a TARGET2 Business Day).

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.

TARGET2 Business Day means a day on which the TARGET2 System is open.

TARGET2 System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

3.2.2.1 If the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Floating Rate Convention**", in any case where Specified Periods are specified in accordance with Condition 3.2.1(2), then such Interest Payment Date (a) in the case of 3.2.2(x) above, shall be the last day that is a Business Day in the relevant month and the provisions of Condition 3.2.2.2 below shall apply *mutatis mutandis* or (b) in the case of 3.2.2(y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls within the Specified Period after the preceding applicable Interest Payment Date occurred; or

3.2.2.2 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

3.2.2.3 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

3.2.2.4 if the applicable Final Terms specify that the clause "*Business Day Convention*" is stated as being "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

3.2.2.5 Notwithstanding the provisions of Conditions 3.2.2.1, 3.2.2.2, 3.2.2.3 or 3.2.2.4 above, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on an "**unadjusted**" basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

3.2.3 ***Floating Coupon Amount***

The Floating Coupon Amount payable in respect of the Floating Rate Notes will be determined by applying the Rate of Interest to the Specified Denomination as specified in the applicable Final Terms.

3.2.4 ***Method of determination of the Rate of Interest and Interest Amount***

The method of determination of the Rate of Interest may be either an ISDA determination (**ISDA Determination**) or a screen rate determination (**Screen Rate Determination**).

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being:

(i) "Screen Page Determination", the applicable Final Terms will specify the applicable Reference Rate, the Interest Determination Date(s), the Specified Time and the Relevant Screen Page (each as defined below); or

(ii) "ISDA Determination", the applicable Final Terms will specify the Floating Rate Option, the Designated Maturity and the Reset Date (each as defined below).

3.2.4.1 *ISDA Determination*

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being "ISDA Determination":

- the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the margin(s), if any, (the **Margin(s)**) which, for the avoidance of doubt, may be also referred to as the spread(s) (the **Spread(s)**) in the applicable Final Terms). Any reference hereinafter to "Margin" shall be also deemed to be a reference to "Spread") multiplied by any leverage factor (the **Leverage Factor**); and

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

Where:

ISDA Rate means, for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent specified in the applicable Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as defined below) and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is the first day of that Interest Period specified in the applicable Final Terms.

Floating Rate, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the 2006 ISDA Definitions.

2006 ISDA Definitions means the definitions as published by the ISDA (the International Swaps and Derivatives Association, Inc.), as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series and which may obtained from the relevant Issuer upon request at the address and contact details appearing in the clause "*Address and contact details of Société Générale for all administrative communications relating to the Notes*" in the applicable Final Terms.

In the applicable Final Terms, when the clause "*Floating Rate Option*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time, for which rates are available, next longer than the length of the relevant Interest Period.

3.2.4.2 *Screen Rate Determination*

If the applicable Final Terms specify that the clause "*Method of determination of the Rate of Interest and Interest Amount*" is stated as being "Screen Rate Determination" :

- the Rate of Interest for each Interest Period will, subject as provided below, be either:

  (1) either the offered quotation;

  (2) or the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

  (expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **Relevant Screen Page**) (which will be, for instance, 11:00 a.m., London time, in the case of a London interbank offered rate (LIBOR), or 11:00 a.m., Brussels time, in the case of an Euro interbank offered rate (EURIBOR) as at the specified time (the **Specified Time**) on the interest determination date (the **Interest Determination Date**), as specified in the applicable Final Terms, in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any) multiplied by any Leverage Factor, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

  If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request the principal office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by the Reference Banks plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to Reference Banks (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Where:

Reference Rate(s) means, as specified in the applicable Final Terms, the deposit rate, the interbank rate, the swap rate or bond yield, as the case may be, which appears on the Relevant Screen Page at the Specified Time on the Interest Determination Date and as determined by the Calculation Agent.

Reference Banks has the meaning given to it, for each Reference Rate, in the 2006 ISDA Definitions as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. For instance, in case of a LIBOR rate, the Reference Banks will be the principal London office of four major banks in the London inter-bank market, in case of a EURIBOR rate, the Reference Banks will be the principal Euro-zone office of four major banks in the Euro-zone inter-bank market.

Euro-zone has the meanings given to those terms in the 2006 ISDA Definitions.

- the Minimum Rate of Interest (as defined below) shall be deemed to be zero.

In the applicable Final Terms, when the clause "*Reference Rate*" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time, for which rates are available, of next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the maturity were the period of time, for which rates are available, of next longer than the length of the relevant Interest Period.

3.2.5 *Minimum and/or Maximum Rate of Interest and/or Rate Multiplier and/or Leverage Factor*

Subject to the provisions of Condition 3.2.4.1:

- if the applicable Final Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in

accordance with the provisions of Condition 3.2.4 is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

- if the applicable Final Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of Condition 3.2.4 is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- If the applicable Final Terms specify that the Rate Multiplier (the **Rate Multiplier**) is "n/N" or "n_b/N_b" for any Interest Period, then the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum Rate of Interest and/or Maximum Rate of Interest as described above.

For the purposes of this Condition 3.2.5:

Benchmark means, in respect of any calendar day (in respect of the definition of n) or, as applicable, Business Day (in respect of the definition of n_b) of the relevant Interest Period:

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-LIBOR":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate GBP-LIBOR":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EURIBOR":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference

Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate EUR-CMS":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).

- if the applicable Final Terms specify that the clause "*Benchmark*" is stated as being "Reference Rate USD-CMS":

  the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX1 Page as at 11.00 a.m. (New York time). If on any Benchmark day, such rate does not appear on Reuters Screen ISDAFIX1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the 2006 ISDA Definitions) for a period of the Designated Maturity as specified in the applicable Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day and (ii) the value of the Benchmark on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

Benchmark Day means, if the relevant Benchmark is:

- USD-LIBOR or GBP-LIBOR, a day (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;

- EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and

- USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

Leverage Factor means a number specified as such in the applicable Final Terms.

Lower Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

n means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

n_b means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N means the total number of calendar days within the relevant Interest Period.

N_b means the total number of Business Days within the relevant Interest Period.

Upper Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

3.2.6 *Determination of Rate of Interest and Interest Amount in respect of Floating Rate Notes*

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the Interest Amount payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Floating Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination, as detailed in the applicable Final Terms.

3.2.7 *Notification of Rate of Interest and Interest Amount*

The Calculation Agent will cause the Rate and Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.3 Structured Interest Note Provisions

If the applicable Final Terms specify that the clause "*Structured Interest Note Provisions*" is stated as being "Applicable", this Condition 3.3 applies.

The applicable Final Terms contain provisions applicable to the determination of the Interest Amount and must be read in conjunction with this Condition 3.3 for full information on the manner in which interest is calculated on Structured Notes. In particular, the applicable Final Terms will specify the

Interest Commencement Date, the Interest Payment Date(s), the Structured Interest Amount(s), the Business Day Convention and, if applicable, the relevant Day Count Fraction.

3.3.1 ***Structured Interest Amount(s)***

The Structured Interest Amount payable in respect of the Structured Notes shall be determined as follows:

Structured Interest Amount = Specified Denomination multiplied by the Product Formula described in the Additional Terms and Conditions relating to Formulae corresponding to the Reference of the Product specified in the applicable Final Terms.

For the purpose of this Condition 3.3.1:

Product Formula and **Reference of the Product** shall have the meaning given to them, respectively, in the Additional Terms and Conditions relating to Formulae.

3.3.2 ***Calculation of Interest Amount in respect of Structured Notes***

The Calculation Agent will at or as soon as practicable after each time at which the Interest Amount is to be calculated, calculate the Interest Amount for the relevant Interest Period. The Calculation Agent will notify the Fiscal Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Calculation Agent will calculate the Interest Amount payable on the Structured Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated in accordance with the Product Formula as specified in the Additional Terms and Conditions relating to Formulae, multiplying such 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.

Structured Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Structured Interest Amount to the Specified Denomination, as detailed in the applicable Final Terms.

3.3.3 ***Notification of Interest Amount***

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Structured Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Structured Notes are for the time being listed and to the Noteholders in accordance with Condition 13.

For the purposes of these Terms and Conditions:

Luxembourg Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

3.4 Zero Coupon Notes

If the applicable Final Terms specify that the clause "*Zero Coupon Note Provisions*" is stated as being "Applicable", this Condition 3.4 applies.

The applicable Final Terms will specify the accrual yield (the **Accrual Yield**), the reference price (the **Reference Price**) and the Day Count Fraction in relation to Early Redemption Amounts and late payment (pursuant to the provisions of Conditions 5.9 and 5.16).

Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable (the **Amortised Face Amount**) shall be an amount equal to:

(A) the Reference Price; and

(B) the product the product of the Accrual Yield (compounded annually) being applied to the Reference Price from the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable

and notified in accordance with Condition 13, *mutatis mutandis*.

3.5 Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes.

3.6 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless payment of principal (or, in the case of any Physical Delivery Note, transfer of the Deliverable Asset(s) in respect of the Physical Delivery Amount) is improperly withheld or refused (provided that, in the case of any Physical Delivery Amount, transfer shall not be deemed to have been improperly withheld or refused where such transfer is delayed by reason of circumstances beyond the control of the relevant Issuer or any of its Agents). In such event, interest will continue to be calculated and to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

3.7 Certain definitions relating to the calculation of interest

Day Count Fraction means, in respect of the calculation of an Interest Amount for any Interest Period, each the following day count fractions provided that the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**Actual/Actual (ICMA)**":

  (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms, 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**" 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**, **360/360**" 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:

  $$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

  where:

  Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

  Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

  M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

  M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

  D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

  D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being "**30E/360**" or "**Eurobond Basis**", the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

  $$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

  where:

  Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

  Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

  M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

  M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

  D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

  D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

- if the applicable Final Terms specify that the clause "*Day Count Fraction*" is stated as being **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

  $$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

  where:

  Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

  Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

  M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

  M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

  D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

  D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Interest Commencement Date means the date from which a Note accrues interest (as specified in the applicable Final Terms). If no Interest Commencement Date is specified in the applicable Final Terms, the Issue Date shall be deemed to be the Interest Commencement Date.

Interest Period means, unless otherwise specified in the applicable Final Terms, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date or such other period as is specified in the applicable Final Terms.

Interest Rate$_{(i-1)}$ means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period.

Issue Date means the date specified as such in the applicable Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them.

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

3.8 Rounding generally

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these Terms and Conditions, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards.

3.9 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4. PAYMENTS

For the purposes of this Condition 4:

References to “payment” or “repayment” (as the case may be) of principal and/or interest and other similar expressions will, where the context so admits, be deemed also to refer to delivery of the Deliverable Asset(s) with respect to any Physical Delivery Amount(s).

Bank means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

4.1 Method of Payment

4.1.1 *Dematerialised Notes*

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account (denominated in the relevant currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (in the case of Dematerialised Notes in fully registered form) to accounts (denominated in the relevant currency) with a Bank designated by the Noteholders. All

payments validly made to such accounts of such Euroclear France Account Holders or Noteholders will be an effective discharge of the Issuer in respect of such payments.

4.1.2 *Materialised Bearer Notes*

Subject as provided below and, in the case of Physical Delivery Notes, subject also as provided in the applicable Final Terms:

(1) payments in a Specified Currency (other than euro) will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre(s) of the country of such Specified Currency (which, if the Specified Currency is Australian Dollar, shall be Sydney and, if the Specified Currency is Canadian Dollar, shall be Montreal);

(2) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee;

(3) in the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Deliverable Asset(s), transfer of the Deliverable Asset(s) in respect of any Physical Delivery Amount will be effected (a) by the delivery to, or to the order of, the Noteholder of the relevant Deliverable Asset(s), (b) to, or to the order of, the Noteholder at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the French law Agency Agreement) and subject to compliance with applicable securities laws; and

(4) in the case of Physical Delivery Notes, if the applicable Final Terms specify that "*Issuer's option to vary method of settlement*" is "Yes", pursuant to the provisions of Condition 5.13 or where a Settlement Disruption Event has occurred, pursuant to the provisions of Condition 15.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

In this Condition 4.1:

Deliver means, in respect of any underlying asset, to deliver, novate, transfer (including, where the applicable underlying asset is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable underlying asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the underlying asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the underlying asset); provided that where the underlying asset is a Loan Participation, **Deliver** means to create (or procure the creation) of a participation in favour of the Noteholder and, where the underlying asset is a guarantee, **Deliver** means to Deliver both the guarantee and the underlying obligation to which such guarantee relates. **Delivery** and **Delivered** will be construed accordingly. In the case of a loan (being any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement), Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such loan at that time;

Exempt Counterclaim or **Defence** means, in respect of any underlying asset, any defence based upon (a) any lack or alleged lack of authority or capacity of the relevant obligor with respect to the underlying asset to enter into the underlying asset or, where the underlying asset is a guarantee, the obligor in respect of the guarantee and/or the obligor in respect of the underlying obligation to which such guarantee relates, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any underlying asset or, where the underlying asset is a guarantee, the guarantee and/or the underlying obligation to which such guarantee relates, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the

interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described; and

Loan Participation means a loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the relevant Noteholder that provides the Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by such participation seller, any such agreement to be entered into between the Noteholder and the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate).

4.2 Presentation of Definitive Materialised Bearer Notes, Receipts and Coupons

Payments of principal in respect of Definitive Materialised Bearer Notes will (subject as provided below) be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Notes, and payments of interest in respect of Definitive Materialised Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, and its possessions)). Payments under Condition 4.1 made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. No payment in respect of any definitive Note or Coupon will be made upon presentation of such definitive Note or Coupon at any office or agency of the Issuer, the Guarantor or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Payments of instalments of principal (if any) in respect of Definitive Materialised Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 4.1 only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the Definitive Materialised Bearer Note to which they appertain do not constitute valid obligations of the Issuer or, if applicable, the Guarantor.

Upon the date upon which any Definitive Materialised Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Structured Notes or Physical Delivery Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Notes, Structured Note or Physical Delivery Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note, Dual Currency Notes, Structured Note or Physical Delivery Note which is settled by way of cash is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the relevant Issuer and (if applicable) the Guarantor may decide.

If the due date for redemption of any Definitive Materialised Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Materialised Bearer Note.

4.3 Payments subject to fiscal and other laws

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties or whatever nature imposed or levied by such laws, regulations, directives or agreements but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments. No commission or expense shall be charged to the Noteholders in respect of such payments but, for the avoidance of doubt, without prejudice to the option of the Calculation Agent to apply the provisions of paragraph D. specific to the occurrence of an Increased Cost of Hedging, as provided for in the section called “Hedging Disruption, Increased Cost of Hedging and Insolvency Filing”, in the relevant Additional Terms and Conditions.

4.4 Payment Business Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment:

(i) if the applicable Final Terms specify that the clause “*Payment Business Day*” is stated as being “**Following Payment Business Day** “:

on the next following Payment Business Day in the relevant place; or

(ii) if the applicable Final Terms specify that the clause “*Payment Business Day*” is stated as being “**Modified Following Payment Business Day** “:

on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place;

Provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4.4, the relevant amount due in respect of any Note, Receipt or Coupon shall not be affected by any such adjustment.

For the purposes of these Terms and Conditions:

Payment Business Day means a day (other than a Saturday or a Sunday):

(A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Definitive Materialised Bearer Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation,

(B) in such jurisdictions as shall be specified as financial centre(s) (the **Financial Centre(s)**) in the applicable Final Terms and

(C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, on which the TARGET2 System is open.

4.5 Interpretation of Principal and Interest

Any reference in these Terms and Conditions to “principal” in respect of the Notes shall be deemed to include, as specified in the applicable Final Terms:

(1) the Optional Redemption Amount(s) (if any) of the Notes;

(2) the Automatic Early Redemption Amount(s) of the Notes;

(3) the Final Redemption Amount of the Notes;

(4) the Early Redemption Amount(s) of the Notes payable on redemption upon the occurrence of an Event of Default or, at the option of the Issuer, for taxation or regulatory reasons;

(5) the Instalment Amount(s), in relation to Instalment Notes;

and such reference shall be deemed also to include:

(6) the Early Trigger Level Redemption Amount of the Notes (as defined in Condition 5.6);

(7) the Amortised Face Amount (as defined in Condition 3.4) in relation to Zero Coupon Notes; and

(8) any additional amounts which may be payable with respect to principal under Condition 6;

(9) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6.

Any reference in these Terms and Conditions to "interest accrued" or "accrued interest" shall be deemed to include any arrears of interest suspended as provided in Condition 3.6.

Any reference in these Terms and Conditions to “principal” and/or “interest” and “Physical Delivery Amount(s)”, in the case of Physical Delivery Notes, shall mean such amount less any expenses, fees, stamp duty, levies or other amounts including, but not limited to, any taxes or duties arising from the delivery or transfer of Deliverable Asset(s) payable on or in respect of the such Physical Delivery Amount(s).

4.6 Currency Unavailability

This Condition shall apply when payment is due to be made in respect of any Note, Receipt or Coupon in the Specified Currency and the Specified Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will

be entitled to satisfy its obligations to the holder of such Note, Receipt or Coupon by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this Condition will not constitute an Event of Default.

4.7 Payment on Notes listed on SIX Swiss Exchange

In the case of Notes listed on SIX Swiss Exchange, the relevant Swiss Paying Agency Agreement shall supplement and modify the Agency Agreement for the purposes of the relevant Notes, including providing for the appointment of a Principal Swiss Paying Agent (which shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA (**FINMA**) that will perform certain duties including, *inter alia,* those which relate to Swiss capital market customs and payment instructions.

4.8 Provisions specific to Dual Currency Notes

Amounts payable in respect of payment of principal and/or interest, if any, in respect of Dual Currency Notes, shall be determined by the Calculation Agent by converting the relevant amounts in the relevant Specified Currency into the Settlement Currency at the relevant fixing of Dual Currency Exchange Rate.

The method of determining the fixing of Dual Currency Exchange Rate will be specified in the applicable Final Terms and may be one of the following methods:

- if “Predetermined” is specified in the applicable Final Terms under item “Method of calculating the fixing of Dual Currency Exchange Rate”, the Calculation Agent shall use the Predetermined Fixing as the fixing of Dual Currency Exchange Rate to convert the relevant amount(s);

- if “Screen Rate Determination” is specified in the applicable Final Terms under item “Method of calculating the fixing of Dual Currency Exchange Rate”, the fixing of the Dual Currency Exchange Rate will be the relevant exchange rate fixing specified on the Relevant Screen Page at the Dual Currency Valuation Time on the Dual Currency Valuation Date;

- if “Calculation Agent Determination” is specified in the applicable Final Terms under item “Method of calculating the fixing of Dual Currency Exchange Rate”, the fixing of the Dual Currency Exchange Rate will be determined by the Calculation Agent by reference to such sources as it acting in good faith and in a commercially reasonable manner selects at the Dual Currency Valuation Time on the Dual Currency Valuation Date.

Notwithstanding with the above, upon a Dual Currency Disruption Event occurring or continuing on any Dual Currency Valuation Date as determined by the Calculation Agent, the Calculation Agent shall

(a) determine that the Dual Currency Valuation Date shall be the first succeeding Dual Currency Scheduled Trading Day that is not a Dual Currency Disrupted Day unless each of the eight Dual Currency Scheduled Trading Days immediately following the scheduled Dual Currency Valuation Date is also a Dual Currency Disrupted Day. In that case that eighth Dual Currency Scheduled Trading Day shall be deemed to be the Dual Currency Valuation Date notwithstanding the fact that such day is a Dual Currency Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Dual Currency Exchange Rate as of the Dual Currency Valuation Time on that eighth Dual Currency Scheduled Trading Day and the good faith estimate of the fixing so calculated shall be deemed the fixing of Dual Currency Exchange Rate; and/or

(b) postpone any payment date related to such Dual Currency Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Dual Currency Disruption Event is no longer subsisting, or the date on which the Calculation Agent determines its good faith estimate of the fixing of the Dual Currency Exchange Rate pursuant

to the provisions of item (a) above, as the case may be. No interest or other amount shall be paid by the Issuer in respect of such postponement.

For the purpose of this Condition 4.8:

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms;

"**Dual Currency Disrupted Day**" means any Dual Currency Scheduled Trading Day on which the Calculation Agent determines that a Dual Currency Disruption Event has occurred;

"**Dual Currency Disruption Event**" means the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Dual Currency Exchange Rate is calculated.

B. **Illiquidity Disruption** means the occurrence of any event in respect of the Specified Currency and/or Settlement Currency whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on any Dual Currency Valuation Date;

C. **Dual Exchange Rate** means that the Dual Currency Exchange Rate splits into dual or multiple foreign exchange rates.

D. "**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.

4.9 Payment of Additional amount(s) in respect of Italian certificates

In respect of Italian Certificates, when the applicable Final Terms specify that *"Additional Amount Provisions"* is applicable, this Condition 4.9 applies.

The applicable Final Terms contain provisions applicable to the determination of additional amount (the **Additional Amount**) and must be read in conjunction with this Condition 4.9 for full information on the manner on which such amount is calculated on Italian Certificates.

In particular, the applicable Final Terms will specify the Additional Amount(s), the Additional Amount Payment Date(s) and the Business Day Convention.

For the purposes of this Condition 4.9:

If so specified in the applicable Final Terms, each Italian Certificate bears Additional Amount(s), and such Additional Amount(s) will be payable on the Additional Amount Payment Date(s); provided that (x) if there is no numerically corresponding day in the calendar month in which an Additional Amount Payment Date should occur or (y) if any Additional Amount Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) **Following Business Day Convention**, such Additional Amount Payment Date shall be postponed to the next day which is a Business Day; or

(B) **Modified Following Business Day Convention**, such Additional Amount Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Additional Amount Payment Date shall be brought forward to the immediately preceding Business Day; or

(C) **Preceding Business Day Convention**, such Additional Amount Payment Date shall be brought forward to the immediately preceding Business Day,

and the expression **Additional Amount Payment Date** shall be construed accordingly.

In this Condition 4.9, **Business Day** has the same meaning given to it in Condition 3.

Conditions 3.8 and 3.9 are deemed applicable to this Condition 4.9.

5. REDEMPTION AND PURCHASE

5.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified in the Conditions below, each Note will be redeemed by the Issuer, on the Maturity Date, at a final redemption amount specified in the applicable Final Terms (the **Final Redemption Amount**).

The Final Redemption Amount shall be determined in accordance with one of the following options:

Option 1:

Final Redemption Amount = At par

Option 2:

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 3:

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 the applicable Final Terms.

In the case of Physical Delivery Notes, such Notes will be redeemed by the transfer of the Deliverable Asset(s) specified in the applicable Final Terms, or determined in the manner specified in the Additional Terms and Conditions relating to Formulae, in the relevant Specified Currency or, if applicable, converted into the relevant Specified Currency, on the Maturity Date.

Provided that, in the case of (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer and (ii) the share in Société Générale is specified as Deliverable Asset in the applicable Final Terms, the part of the Physical Settlement Amount composed by shares in Société Générale will be replaced by an amount in cash calculated with the manner indicated in the Additional Terms and Conditions relating to Formulae.

For the purposes of this Condition 5.1:

Product Formula and **Reference of the Product** shall have the meaning given to them respectively in the Additional Terms and Conditions relating to Formulae.

5.2 Redemption for tax reasons and special tax redemption

Notwithstanding the following provisions, if the applicable Final Terms specify that the Issuer elects not to apply Condition 5.2.1 and 5.2.2, the provisions of Condition 6.2 shall not apply.

5.2.1 ***Redemption for tax reasons***

Unless the applicable Final Terms specify that Condition 5.2.1 is not applicable, **t**he Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor in whole, but not in part, at any time (in the case of the Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (Structured Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes or Structured Interest Notes)) on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(1) immediately prior to the giving of such notice the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

(2) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Notes redeemed pursuant to this Condition will be redeemed at their Early Redemption Amount (the **Early Redemption Amount**) referred to in Condition 5.9 together (if appropriate) with accrued interest to the date of redemption.

5.2.2 ***Redemption for special tax redemption***

Unless the applicable Final Terms specify that Condition 5.2.2 is not applicable, **i**f the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, , Receipts or Coupons, be prevented by the law of a Tax Jurisdiction (as defined in Condition 6) from causing payment to be made to the Noteholders, Receiptholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6.1, then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, upon giving not less than seven nor more than 45 days' prior notice to the Noteholders in accordance with Condition 13, forthwith redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, Receipts or Coupons, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

(1) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes Receipts or Coupons,; and

(2) 14 days after giving notice to the Fiscal Agent as aforesaid.

5.3 Redemption for regulatory reasons

Any Series of Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor, in whole, but not in part, at any time on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if a Regulatory Event occurs.

Regulatory Event means, following the occurrence of a Change in Law with respect to the Issuer and/or Société Générale as Guarantor or in any other capacity (including without limitation as hedging counterparty of the Issuer, market maker of the Notes or direct or indirect shareholder of the Issuer) or any of its affiliates involved in the issue of the Notes (hereafter the **Relevant Affiliates** and each of the Issuer, Société Générale and the Relevant Affiliates, a **Relevant Entity**) that, after the Issue Date of the Notes, (i) any Relevant Entity would incur a materially increased (as compared with circumstances existing prior to such event) amount of tax, duty, penalty, expense, fee, cost or regulatory capital charge however defined or collateral requirements including due to clearing requirements of, or the absence of, clearing of the transactions entered into in connection with the issue of the Notes, (ii) it is or will become for any Relevant Entity impracticable, impossible (in each case, after using commercially reasonable efforts), unlawful, illegal or otherwise prohibited or contrary, in whole or in part, under any law, regulation or rule applicable to such Relevant Entity (a) to hold, acquire, issue, reissue, substitute, maintain, redeem, or as the case may be, guarantee, the Notes, (b) to perform obligations in connection with, the Notes or any contractual arrangement entered into between the Issuer and Société Générale or any Relevant Affiliate (including without limitation to hedge the Issuer's obligations under the Notes) or (c) to hold, acquire, maintain, increase, substitute or redeem all or a substantial part of its shareholding in the Issuer's capital or the capital of any Relevant Affiliate, or (iii) there is or may be a material adverse effect on a Relevant Entity in connection with the issue of the Notes.

Change in Law means (i) the adoption, enactment, promulgation, execution or ratification of any applicable new law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) after the Issue Date of the Notes, (ii) the implementation or application of any applicable law, regulation or rule (including, without limitation, any applicable tax law, regulation or rule) already in force on the Issue Date of the Notes but in respect of which the manner of its implementation or application was not known or unclear at the Issue Date, or (iii) the change of any applicable law, regulation or rule existing at the Issue Date of the Notes, or the change in the interpretation or application 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).

Upon redemption of the Notes pursuant to this Condition 5.3, each Noteholder will be entitled to receive an early redemption amount (the **Early Redemption Amount**) determined in accordance with Condition 5.9.

5.4 Final Terms

Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in Conditions 5.2 and 5.3 and in Condition 8), except if the applicable Final Terms applicable to the Notes indicate that such Notes will be (i) redeemable at the option of the Issuer (in accordance with the provisions of Conditions 5.2, 5.3, 5.5 and 5.6 and/or the Noteholders (in accordance with the provisions of Condition 5.7) or (ii) early redeemable (in accordance with the provisions of Condition 5.10) prior to such Maturity Date on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

5.5 Redemption at the option of the Issuer

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer other than for taxation (pursuant to the provisions of Condition 5.2) or regulatory reasons (pursuant to the provisions of Condition 5.3).

If the applicable Final Terms specify that the clause "*Redemption at the option of the Issuer*"" is stated as being "Applicable", this Condition 5.5 applies.

The applicable Final Terms will specify the optional redemption amount(s) (the **Optional Redemption Amount(s)**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

5.5.1 ***Optional Redemption Amount(s)***

The Optional Redemption Amount(s) shall be determined in accordance with one of the following options:

Option 1:

Optional Redemption Amount(s) = Specified Denomination multiplied by a percentage indicated in the applicable Final Terms

Option 2:

Optional Redemption Amount(s) shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date(s).

Option 3:

Optional Redemption Amount(s) shall be equal to the Market Value (as defined in Condition 5.9 below);

and for each of the options above, if relevant and appropriate, with interest accrued to the relevant Optional Redemption Date(s).

5.5.2 ***Redemption in part***

If the applicable Final Terms specify that the clause "*Redemption in part*" is stated as being "Applicable", the applicable Final Terms will specify the Minimum Redemption Amount and the Maximum Redemption Amount (as defined below).

5.5.2.1 *Minimum Redemption Amount and Maximum Redemption Amount*

Any such partial redemption must be equal to a nominal amount not less than a minimum redemption amount (the **Minimum Redemption Amount**) and not more than a maximum redemption amount (the **Maximum Redemption Amount**), each amount as specified in the applicable Final Terms.

5.5.2.2 *Method of Redemption*

In the case of a redemption of some Materialised Notes only, the notice to holders of such Materialised Notes shall also contain the serial numbers of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed by application of a pool factor or (ii) by redeeming in full some only of such Dematerialised Notes (a reduction in nominal amount) and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with article R. 213-16 of the *Code monétaire et financier*, subject to compliance with any other applicable laws and stock exchange requirements.

5.5.3 ***Notice Period***

The Issuer may having given notice to the Noteholders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) and the Optional Redemption Amount(s).

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In respect of any Credit Linked Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Credit Linked Note in the event that a Credit Event Notice has been, or is, delivered to the Noteholders at any time on or prior to 5:00pm (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this Condition.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 5.5.3 shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.

5.6 Trigger redemption at the option of the Issuer

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer, in the event that at any time during the life of the Notes and for any reason whatsoever, the Aggregate Outstanding Nominal Amount of the Notes equals or falls below the Outstanding Amount Trigger Level. Then the Issuer shall have the right at its sole and absolute discretion exercised reasonably, and subject to any applicable laws and regulations, to redeem all (but not some only) of the remaining outstanding Notes early at their Early Trigger Level Redemption Amount upon giving not less than fifteen (15) Business Days' notice (in accordance with Condition 13) specifying the basis upon which such early redemption was effected.

If the applicable Final Terms specify that that the clause "*Trigger redemption at the option of the Issuer*" is stated as being "Applicable", this Condition 5.6 applies.

The applicable Final Terms will specify the Outstanding Amount Trigger Level, subject to the provisions of the definition of Outstanding Amount Trigger Level below.

For the purposes of this Condition 5.6:

Aggregate Outstanding Nominal Amount means, at any time, the product of (a) the Specified Denomination and (b) the number of Notes outstanding held at such time by Noteholders other than Société Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.

Early Trigger Level Redemption Amount means the Early Redemption Amount for such Notes as determined in accordance with Condition 5.9(5).

Outstanding Amount Trigger Level means 10% of the Aggregate Nominal Amount of the Notes initially issued or, if different from 10%, the level specified as such in the applicable Final Terms.

5.7 Redemption at the option of the Noteholders

This Condition applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholders.

If the applicable Final Terms specify that "*Redemption at the option of the Noteholders*"" is applicable, this Condition 5.7 applies.

The applicable Final Terms will specify the optional redemption amount(s) (the **Optional Redemption Amount(s)**), the optional redemption date(s) (the **Optional Redemption Date(s)**) and the Notice Period (as defined below).

5.7.1 *Optional Redemption Amount(s)*

The Optional Redemption Amount(s) shall be determined in accordance with one of the following options:

<u>Option 1:</u>

Optional Redemption Amount(s) = Specified Denomination multiplied by a percentage as indicated in the applicable Final Terms.

Option 2:

Optional Redemption Amount(s) shall be determined on the basis of the Final Redemption Amount as defined in the applicable Final Terms, calculated on the valuation date linked to the relevant Optional Redemption Date(s).

Option 3:

Optional Redemption Amount(s) shall be equal to the Market Value (as defined in Condition 5.9 below);

and for each of the options above, if relevant and appropriate, with interest accrued to the relevant Optional Redemption Date(s).

5.7.2 ***Notice Period***

A Noteholder shall have the option to require the Issuer to redeem any Note, upon such Noteholder giving notice to the Issuer, in accordance with Condition 13, not less than 15 or more than 30 days' notice pursuant or any other notice period (the **Notice Period**) specified in the applicable Final Terms.

The Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms. It may be that before an option to require the Issuer to redeem any Note can be exercised, certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require redemption of a Note the Noteholder must, if the Note is a Materialised Bearer Note or a Dematerialised Note and is held outside a Clearing System, deposit with any Paying Agent at its specified office a duly completed option exercise notice (the **Put Notice**) in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Bearer Notes, the Put Notice shall have attached to it such Note(s) (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Notice.

If the Note is a Materialised Bearer Note and is held through a Clearing System, to exercise the right to require redemption of the Note, the Noteholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the Clearing System (which may include notice being given on his instruction by such Clearing System or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to such Clearing System from time to time.

Notwithstanding the foregoing, the right to require redemption of such Notes in accordance with this Condition 5.7 must be exercised in accordance with the rules and procedures of the Clearing System and if there is any inconsistency between the above and the rules and procedures of the relevant Clearing System, then the rules and procedures of the relevant Clearing System shall prevail.

For the purposes of this Condition, **Clearing System** shall mean Euroclear France, Euroclear, Clearstream, Luxembourg and/or any other clearing system or institution through which the Notes are held for the time being and such shall include (where appropriate) any relevant central securities depository relating thereto.

Any Put Notice given by a holder of any Note pursuant to this Condition 5.7.2 shall be:

(1) irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to

withdraw the notice given pursuant to this Condition and instead to declare such Note forthwith due and payable pursuant to Condition 8 below; and

(2) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant holder (A) such Note constituted a Redeemed Note (as defined in Condition 5.5.2.2 above), or (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 5.5.

5.8 ***Interest Amount and/or the Redemption Amount switch at the option of the Issuer:***

For the purposes of this Condition 5.8:

- Any reference to "Interest Amount" shall be deemed to be a reference to the Fixed Coupon Amount, the Floating Coupon Amount and/or the Structured Interest Amount (each defined above) as the context requires.
- Any reference to "Redemption Amount" shall be deemed to be a reference to the Final Redemption Amount, the Automatic Early Redemption Amount and/or the Optional Redemption Amount (each defined above) as the context requires.

If the applicable Final Terms specify that the clause "Interest Amount and/or the Redemption Amount switch at the option of the Issuer" is "Applicable", and if the market value of the Note is higher than or equal to a predefined market value (the **Market Value for the Switch**), the Issuer shall then have the right 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 fixed coupon amount (the **Substitute Fixed Coupon Amount**), the substitute fixed coupon additional amount (the **Additional Substitute Fixed Coupon Amount**), if any, the substitute final redemption amount (the **Substitute Final Redemption Amount**), the optional modification date(s) (the **Optional Modification Date(s)**) and the Notice Period (as defined below).

Substitute Fixed Coupon Amount

The Substitute Fixed Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes.

Additional Substitute Fixed Coupon Amount

The Additional Substitute Fixed Coupon Amount shall be determined in accordance with Condition 3.1 related to Fixed Rate Notes.

Substitute Final Redemption Amount

The Substitute Final Redemption Amount will be determined in accordance with one of the following options:

Option 1:

Substitute Final Redemption Amount = At par

Option 2:

Substitute 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)

Notice Period:

The Issuer may, after having given notice to the Noteholders (in accordance with Condition 13) pursuant to a notice period (the **Notice Period**) specified in the applicable Final Terms (which notice shall be

irrevocable and shall specify the date fixed for the switch), substitute the Interest Amount and/or the Redemption Amount by other Amounts.

Any Notice given by the Issuer pursuant to this Condition 5.8 shall be void and of no effect in relation to such Note in the event that, prior to the giving of such Notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5.7.

5.9 Early Redemption Amounts

For the purposes of Condition 5.2 and Condition 8, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

(1) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(2) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount determined and calculated pursuant the provisions of Condition 5.1, at their nominal amount; or

(3) at the Physical Delivery Amount specified in the applicable Final Terms, in the case of Physical Delivery Notes; or

(4) at the Amortised Face Amount, in the case of Zero Coupon Notes ; or

(5) if Market Value is specified in the applicable Final Terms as the Early Redemption Amount, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs 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. For the avoidance of doubt, for the purpose of calculating the Market Value following an Event of Default pursuant to Condition 8 only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of

(i) the Issuer, who shall be deemed to be able to perform fully its obligations in respect of the Notes or

(ii) the Guarantor, which shall be deemed to be able to perform fully its obligations in respect of the Guarantee. In respect of Notes bearing interest, notwithstanding the last sentence of Condition 5.2, the ninth line of Condition 5.3 and the first paragraph of Condition 8, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer or, as the case may be, the Guarantor in respect of such redemption; or

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, specified in the applicable Final Terms.

5.10 Automatic Early Redemption Amount(s)

If the applicable Final Terms specify that the clause "*Automatic Early Redemption*" is stated as being "Applicable", this Condition 5.10 applies.

The applicable Final Terms will specify the automatic early redemption amount(s) (**Automatic Early Redemption Amount(s)**) and the automatic early redemption date(s) (**Automatic Early Redemption Date(s)**).

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 the applicable Final Terms.

In the case of automatic early redemption for Preference Share Linked Notes and 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 Preference Share Linked Notes and the Additional Terms and Conditions for Warrant Linked Notes.

For the purpose of this Condition 5.10:

Product Formula and **Reference of the Product** shall have the meaning given to them in the Additional Terms and Conditions relating to Formulae.

5.11 Instalments Notes

If the applicable Final Terms specify that the clause "*Instalment Notes Provisions*" is stated as being "Applicable", this Condition 5.11 applies.

The applicable Final Terms will specify the instalment amount(s) (**Instalment Amount(s)**) and the instalment date(s) (**Instalment Date(s)**).

In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition5.9.

5.12 Partly Paid Notes

If the applicable Final Terms specify that the clause "*Partly Paid Notes Provisions*" is stated as being "Applicable", this Condition 5.12 applies.

The applicable Final Terms will specify the part payment amount(s) (**Part Payment Amount(s)**) and the part payment date(s) (**Part Payment Date(s)**).

Partly Paid Notes will be subscribed at the Part Payment Amounts and on the Part Payment Dates. The obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Notes on such Part Payment Date.

Partly Paid Notes will be redeemed on the Maturity Date at their nominal amount and on any Optional Redemption Date or 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 5.12:

Early Redemption Date means, in respect of any Note, the seventh Payment Business Day following a Part Payment Default Date;

Settlement Amount means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; [Paid-up Nominal Amount – Unwinding Costs]]

Where:

Paid-up Nominal Amount means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Default Date to and including the applicable Early Redemption Date; and

Unwinding Costs means the pro-rata share, in respect of each Note, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Notes) entered into or purchased by the Issuer and/or the Guarantor in respect of the Notes.

5.13 Physical Delivery Notes

If the applicable Final Terms specify that the clause "*Physical Delivery Note Provisions*" is stated as being "Applicable", this Condition 5.13 applies.

In particular, the applicable Final Terms will specify the Deliverable Asset(s), the Physical Delivery Amount, the provisions governing whether transfer of Deliverable Asset(s) or payment of a cash sum will apply, Issuer's option to vary method of settlement, the method of transfer of Deliverable Asset(s) in respect of the Physical Delivery Amount.

For the purposes of these Terms and Conditions:

Deliverable Asset(s) means the deliverable asset(s) which may be either (i) the Underlying(s) of the Notes specified under the clause "Underlying(s)" in the applicable Final Terms or (ii) if different from the Underlying(s) of the Notes, the share(s) and/or the American depositary receipt(s) and/or the global depositary receipt, and/or the exchange traded fund(s) and/or the fund and/or the exchange-traded product, and/or the preference share, and/or the warrant specified under the paragraph "Deliverable Asset(s)" in the applicable Final Terms or (iii) in the case of Credit Linked Notes, the Specified Deliverable Obligation(s) subject to the provisions of the Additional Terms and Conditions for Credit Linked Notes.

5.13.1 *Physical Delivery Amount*

The Physical Delivery Amount will be determined, if the applicable Final Terms specify that "Deliverable Asset(s)" is specified stated as being:

(i) the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms which may be a Share and/or an ADR and/or GDR and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant ; or

(ii) a share and/or an American depositary receipt and/or a global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant different from the Underlying(s) specified in the clause "Underlying(s)" in the applicable Final Terms; or

(iii) "Specified Deliverable Obligation(s)", in respect of Credit Linked Notes,

and calculated in the manner described in the applicable Final Terms under the clause "Final Redemption Amount" and if applicable, the clause "Automatic Early Redemption Amount(s)".

5.13.2 *Method of transfer of Deliverable Asset(s) in respect of Physical Delivery Amount*

When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Deliverable Asset(s)) will be made through Clearstream, Luxembourg or Euroclear or other relevant clearance institution (a **Clearing System**).

The Deliverable Asset(s) will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to which such Deliverable Assets are delivered (the **Transfer Notice**), the form of which is annexed to the French Law Agency Agreement) and no additional payment or delivery will be due to a Noteholder where any Deliverable Asset(s) is/are delivered after their due date in circumstances beyond the control of either the relevant Issuer or the Settlement Agent. The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System.

A Noteholder's entitlement to any Physical Delivery Amount will be evidenced:

(i) by the Noteholder's account balance appearing on the records of the relevant Clearing System and

(ii) in the case of Credit Linked Notes, by the account balances appearing in the records of the relevant Clearing System or, if necessary, the number of Notes held by each Noteholder as notified to the Fiscal Agent by the relevant Clearing System.

Any delivery of Deliverable Assets will only be made in compliance with applicable securities laws.

5.13.3 *Issuer's option to vary method of settlement*

If the applicable Final Terms specify that the clause "*Issuer's option to vary method of settlement*" is stated as being "Applicable", the Issuer may, in its sole and absolute discretion, elect to pay or cause to be paid Noteholders the Final Redemption Amount on the Maturity Date in lieu of its obligation to deliver or procure delivery of the Physical Delivery Amount. Notification of any such election will be given to Noteholders in accordance with Condition 13.

5.14 Purchases

The Issuer or (if applicable) the Guarantor shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased at any price in the open market or otherwise, in accordance with applicable laws and regulations.

In the case of Notes issued by Société Générale or SG Option Europe, all Notes purchased by the Issuer may be held and resold in accordance with Article L. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes. Such Issuers may not hold Notes for a period of more than one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*.

5.15 Cancellation

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to a Paying Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts, Coupons and Talons appertaining thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

5.16 Late Payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to Conditions 5.1, 5.2, 5.3, 5.5 and 5.7 or upon its becoming due and repayable as provided in

Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 5.9(4) as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(1) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

6. TAXATION

6.1 In the case of Notes issued by SG Issuer, Société Générale, SG Option Europe or SGA Société Générale Acceptance N.V., all payments in respect of such Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

6.2 Unless the applicable Final Terms specify that Condition 6.2 is not applicable, in the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(1) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with Luxembourg (in the case of payments by SG Issuer) Curaçao (in the case of payments by SGA Société Générale Acceptance N.V.) or France (in the case of payments by Société Générale or SG Option Europe) other than by the mere holding of such Note, Receipt or Coupon; or

(2) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Payment Business Day (as defined in Condition 4.4); or

(3) in respect of Private Placement Notes, if the applicable Final Terms indicate that no such additional amounts shall be payable; or

(4) where such withholding or deduction is required to be made pursuant to Council Directive 2003/48/EC on the taxation of savings income or any law (whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive or (ii) is required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the Council Directive 2003/48/EC or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or

(5) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the Council Directive 2003/48/EC on the taxation of savings income, in particular the principle to have a person other than the Issuer or Guarantor to withhold or deduct the tax, such as, without limitation, any paying agent; or

(6) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

In these Terms and Conditions:

Tax Jurisdiction means Luxembourg or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SG Issuer), Curaçao or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SGA Société Générale Acceptance N.V.) or France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale or SG Option Europe); and

Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Materialised Notes, the holders of such Materialised Notes) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

7. PRESCRIPTION

The Notes (and any relative Receipts and Coupons) will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 6) therefor.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the **Involuntary Dispossession Act 1996**) requires that any amount that(is payable under the Notes, (but has not yet been paid to the holders of the Notes), 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), is paid to the Caisse des consignations in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes occurs.

8. EVENTS OF DEFAULT

The holder of any such Note may give written notice to the relevant Issuer and (if applicable) the Guarantor that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):

(1) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of 30 days unless the Guarantor shall have remedied such default before the expiry of such period, and save that the late delivery of any Deliverable Assets in the circumstances referred to in Condition 4 shall not constitute an Event of Default hereunder; or

(2) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of a Series and the failure continues for a period of 60 days next following the service on the Issuer and (if applicable) the Guarantor of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation hereabove mentioned will be required); or

(3) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided

that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default; or

(4) in the case of any Series of Notes in respect of which the Guarantee is stated as being applicable, the Guarantee ceases to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or is rendered void for any cause or by any means whatsoever except if the same results from the occurrence of a Change in Law which constitutes a Regulatory Event as provided for in Condition 5.3 (Redemption for regulatory reasons); or

(5) in the case of any Secured Notes, if the Collateral Monitoring Agent delivers a Required Collateral Default Notice in relation to a Collateral Pool securing such Secured Notes.

9. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note (and/or any Receipt, Coupon or Talon appertaining thereto) is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations at the specified office of the Fiscal Agent, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if any allegedly lost, stolen or destroyed Definitive Materialised Bearer Note (and/or any Receipt, Coupon or Talon appertaining thereto) is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes (and/or, as the case may be, Receipts, Coupons or further Coupons appertaining thereto)) and otherwise as the Issuer and, if applicable, the Guarantor may reasonably require. Mutilated or defaced Definitive Materialised Bearer Notes (and/or any Receipt, Coupon or Talon appertaining thereto) must be surrendered before replacements will be issued. The replacement of Notes in bearer form and receipts, coupons and talons relating to Notes in bearer form, in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996.

10. APPOINTMENT OF AGENTS

The names of the initial Fiscal Agent and the other initial Paying Agent and their initial specified offices are set out below (except with respect to Materialised Notes). In addition, the Fiscal Agent may (with the prior written consent of the relevant Issuer and (if applicable) the Guarantor) delegate certain of its functions and duties in relation to Physical Delivery Notes to a settlement agent (the **Settlement Agent**).

In relation to Notes listed on SIX Swiss Exchange, the Issuer will maintain a Principal Swiss Paying Agent having a specified office in Switzerland (which shall at all times be a bank or securities dealer that is subject to supervision by FINMA whose duties will be set out in the Swiss Paying Agency Agreement.

The Issuer and (if applicable) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that (except with respect to Materialised Notes):

(1) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and

(2) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe; and

(3) in the case of Dematerialised Notes in fully registered form, there will at all times be a Registration Agent; and

(4) there will at all times be a Paying Agent in a Member State of the European Union (a **Member State**) that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive (any such Directive or law, an **EU Savings Directive Tax Law**) to the extent that any Member State does not maintain any obligation to so withhold or deduct pursuant to any EU Savings Directive Tax Law; and

(5) there will at all times be a Fiscal Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with 13.

If in connection with any Series of Notes:

(i) the Calculation Agent specified in the applicable Final Terms is Société Générale or Société Générale Bank & Trust, its appointment will be governed by the terms of the calculation agency agreement set out in the Agency Agreement (the **Calculation Agency Agreement**); or

(ii) in the event that a Calculation Agent other than Société Générale or Société Générale Bank & Trust is appointed in connection with any such Series of Notes, the terms of its appointment will be summarised in the applicable Final Terms.

11. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet issued in respect of any Materialised Bearer Note, matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. REPRESENTATION OF NOTEHOLDERS

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**).

Except if the applicable Final Terms specify that the Masse will be governed by the full provisions of the French *Code de Commerce* applicable to the Masse, the Masse will be governed by the provisions of the French *Code de Commerce* with the exception of articles L. 228-48, L. 228-59, R. 228-63, R. 228-67 and R. 228-69 of the French *Code de Commerce* and subject to the following provisions:

12.1 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**).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

12.2 Representative

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(1) the Issuer, the members of its Supervisory Board (*Commission de Surveillance*), its general manager (*directeur général*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

(2) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their Board of Directors (*Conseil d'administration)*, Management Board (*Directoire* or *Comité de Direction*), or Supervisory Board (*Conseil de surveillance* or *Commission de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

(3) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

(4) 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.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the applicable Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement 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 name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

12.3 Powers of Representative

The Representative shall have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders, or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

12.4 General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-30th of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such request, 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.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13.

Each Noteholder has the right to participate in a General Meeting in person or by proxy. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

12.5 Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and to act with respect to any other matter that relates to the common rights, actions and benefits which may accrue now or in the future with respect to the Notes, including authorising the Representative to act (in legal proceedings) as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes at such time outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions in Condition 13.

12.6 Information to Noteholders

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the principal 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.

12.7 Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

12.8 Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of another Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Series of Notes issued will be the Representative of the single Masse of all such Series.

12.9 In respect of SG Issuer only, the provisions of articles 86 to 94-8 of the Luxembourg Act dated 10 August 1915 on commercial companies, as amended, shall not apply to the Notes. Notwithstanding the foregoing, any resolution of the holders of the Notes to amend the corporate objects of the Issuer, the form of the Issuer, to change the nationality of the Issuer and/or increasing the commitments of the shareholders of the Issuer may exclusively be taken, and any meetings of holders of Notes resolving thereupon must be convened and held, in accordance with the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**), as long as any specific requirements exist under the Companies Act 1915.

For the avoidance of doubt, in this Condition 12, "outstanding" (as such term is defined in the French Law Agency Agreement) shall not include those Notes purchased by the Issuer pursuant to Article L.213-1 A of the French *Code monétaire et financier* that are held by it and not cancelled.

13. NOTICES

13.1 Subject as provided in Condition 13.3, all notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Notes are listed on any stock exchange(s) and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed, which, in the case of the Luxembourg Stock Exchange, is expected to be the Luxemburger Wort (or the *Tageblatt*) or if published on www.bourse.lu.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. 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) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

13.2 Subject as provided in Condition 13.3 and Condition 13.4, all notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be deemed to be validly given if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Notes are listed on any stock exchange(s) and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*) or if published on www.bourse.lu.

13.3 Subject as provided in Condition 13.4, Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 13.1 and 13.2; except that (i) so long as such Notes are listed on any stock exchange(s) and the applicable rules to that stock exchange so require, notices shall also be published in a daily financial newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are listed, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*) or if published on www.bourse.lu and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 12 shall also be published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*).

13.4 In the case of either Condition 13.2 or Condition 13.3, the Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

13.5 If any such publication pursuant to this Condition is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

14. FURTHER ISSUES AND CONSOLIDATION

14.1 Further issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), and so that the same shall be consolidated and form a single series with, the outstanding Notes.

14.2 Consolidation

If the applicable Final Terms specify that the clause "*Consolidation*" is stated as being "Applicable", the Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1.6, on giving not less than 30 days' prior notice to the Noteholders in accordance with Condition 13, without the consent of Noteholders, Receiptholders or Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. ADJUSTMENTS AND DISRUPTION – CALCULATIONS AND DETERMINATIONS

15.1 Provisions applicable to Structured Notes

If the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "Share Linked Notes" and/or "Index Linked Notes" and/or "SGI Index Linked Notes" and/or "ADR/GDR Linked Notes" and/or "Dividend Linked Notes" and/or "ETF Linked Notes" and/or "Reference Rate Linked Notes" and/or "Foreign Exchange Rate Linked Notes" and/or "Commodity Linked Notes" and/or "Fund Linked Notes" and/or "Credit Linked Notes" and/or "Inflation Linked Notes" and/or "Bond Linked Notes" and/or "ETP Linked Notes" and/or "Non Equity Security Linked Notes" and/or "Warrant Linked Notes" and/or "Preference Share Linked Notes", this Condition 15.1 applies.

Each Type of Structured Notes shall be subject to the provisions of the Additional Terms and Conditions for Structured Notes.

The Additional Terms and Conditions for Structured Notes contain, amongst others, provisions for determining any amount where calculation is impossible or impracticable and provisions relating to adjustments with respect to Underlying(s) (when applicable) and any market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Extraordinary Events** and **Market Disruption Events** and details of the consequences of such events).

For the purposes of these Conditions:

Type of Structured Notes and **Additional Terms and Conditions for Structured Notes** have the meaning given to them in the section "Additional Terms and Conditions for Structured Notes".

15.2 Provisions applicable to Secured Notes

If the applicable Final Terms specify that the clause "*Secured Notes Provisions*" is stated as being "Applicable", this Condition 15.2 applies.

Secured Notes shall be subject to the provisions of the Additional Terms and Conditions relating to Secured Notes which contain provisions relating to disruption events (including, without limitation and where necessary, appropriate definitions of **Collateral Disruption Event** and **Collateral Settlement Disruption** and details of the consequences of such events).

15.3 Provisions applicable to Physical Delivery Notes

If the applicable Final Terms specify that the clause "*Physical Delivery Notes Provisions*" is stated as being "Applicable", this Condition 15.3 applies.

15.3.1 *Provisions applicable to Deliverable Asset(s)*

(i) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being the Underlying(s) which may be a Share and/or ADR and/or GDR and/or an ETF and/or a Fund and/or an ETP, and/or a Preference Share, and/or a Warrant, the provisions of the Additional Terms and Conditions for Share Linked Notes and/or the Additional Terms and Conditions for ADR/GDR Linked Notes and/or the Additional Terms and Conditions for ETF Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes shall apply;

(ii) When "*Deliverable Asset(s)*" is specified in the applicable Final Terms as being different from the Underlying(s) specified in the applicable Final Terms and may be a share and/or an American depositary receipt and/or global depositary receipt and/or an exchange traded fund and/or a fund and/or an exchange-traded product, and/or a preference share, and/or a warrant, the provisions of the Additional Terms and Conditions for Share Linked Notes and/or the Additional Terms and Conditions for ADR/GDR Linked Notes and/or the Additional Terms and Conditions for ETF Linked Notes and/or the Additional Terms and Conditions for Fund Linked Notes and/or the Additional Terms and Conditions for ETP Linked Notes and/or the Additional Terms and Conditions for Preference Share Linked Notes and/or the Additional Terms and Conditions for Warrant Linked Notes shall apply;

(iii) When "*Deliverable Asset(s)*" is, in respect of Credit Linked Notes, specified in the applicable Final Terms as being "Specified Deliverable Obligation(s)", the provisions of the Additional Terms and Conditions for Credit Linked Notes shall apply.

15.3.2 *Settlement Disruption Event*

If a Settlement Disruption Event does prevent delivery of the Physical Delivery Amount on the Maturity Date, then, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System (the **Settlement Date**) unless a Settlement Disruption Event prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date (the **Delivery Period**). In that latter case, the Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Deliverable Asset(s) to be delivered (the **Fair Market Value**) converted into the Specified Currency at the current exchange rate, if applicable.

The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

(a) If a dividend is paid in respect of the Deliverable Asset(s) from and including the Valuation Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount relating to the number of Deliverable Asset(s) to be delivered per Note (excluding any related tax credit) converted into the Specified Currency at the current exchange rate, if applicable, will be paid in cash to the Noteholders as soon as practicable.

(b) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Deliverable Asset(s) shall be borne by the Noteholders.

Provided that in the case of Credit Linked Notes, upon the occurrence of a Settlement Disruption Event, Delivery will be made 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.

As used in this Condition 15.3.2:

Clearing System Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

Delivery Date means, as the case may be, (a) the Maturity Date or (b) in the event of a Settlement Disruption Event, the Settlement Date (as defined above).

Settlement Disruption Event means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

15.4 Calculations and determinations

With respect to a Type of Structured Notes to which the relevant Additional Terms and Conditions for Structured Notes apply, the Calculation Agent responsible for determining and calculating any rate, rate of interest, interest payable and any amount payable shall be the Calculation Agent specified in the applicable Final Terms (pursuant to the provisions of Condition 10).

The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.

Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting, in respect of the relevant Additional Terms and Conditions for Structured Notes, (i) a relevant Underlying and/or (ii) a Selected Obligation or a Deliverable Obligation, and/or a Bond, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders, pursuant to the provisions of Condition 13, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's address specified in the applicable Final Terms.

16. GOVERNING LAW AND SUBMISSION TO JURIDISCTION

16.1 Governing Law

If the applicable Final Terms indicate that the clause "*Governing law*" is stated as being "French law":

The French Law Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the French Law Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, French law.

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

16.2 Submission to jurisdiction

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons and the French Law Agency Agreement may exclusively be brought before the competent courts in Paris.

17. LIMITED RECOURSE AGAINST SG ISSUER, SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V. AND SG OPTION EUROPE

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

For the avoidance of doubt:

Such acknowledgement, undertaking and waiver are without prejudice to the holder's rights under the Guarantee and do not alter or impair the Guarantor's obligations under the relevant guarantee;

Accordingly each holder shall continue to have the right to institute any proceeding, judicial or otherwise, or otherwise assert a claim against the Guarantor to enforce any obligation due under the relevant guarantee, including without limitation in respect of any Defaulted Payments; and

Such acknowledgement, undertaking and waiver do not alter or impair the rights of the Noteholders to require the enforcement of the Pledge Agreement pursuant to the provisions of the Additional Terms and Conditions relating to Secured Notes.

ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

The following Additional Terms and conditions relating to formulae (the **Additional Terms and Conditions relating to Formulae**) will apply to any Note the applicable Final Terms of which include a clause called "**Reference of the Product**" in which appears a reference to a paragraph of the Condition 3 below.

The definitions used in the Additional Terms and Conditions relating to Formulae may also apply to a Note the applicable Final Terms of which specify that all or part of the capitalized terms used therein have the meaning as described to them in the Additional Terms and Conditions relating to Formulae.

For the purposes of these Additional Terms and Conditions relating to Formulae, a Note to which they apply is a **Product**.

Each Product forms part of a family of products (the **Family of Product**).

OVERVIEW

<table>
<tr><th colspan="3">Contents and description</th></tr>
<tr><td colspan="2">Family of Product</td><td>A Family of Products is a group of Product having similar characteristics. For each Family of Product, formulae and variable data are defined in order to determine the Product Amounts (defined below).</td></tr>
<tr><td></td><td>Reference of the Product</td><td>A Reference of the Product is a three-digit reference number with the first two digits corresponding to the reference of the Family of Product to which the Product belongs. The applicable Final Terms of a Product shall indicate the Reference of the Product (which corresponds to a paragraph of Condition 3 below where are listed all the formulae and variable data used to determine the Product Amounts (defined below)), and as the case may be, the Options and Add-ons necessary to determine these amounts.</td></tr>
<tr><td></td><td colspan="2">Product: a Product is a Note to which these Additional Terms and Conditions relating to Formulae apply and having one or more Structured Interest Amount(s) (if any), one or more Automatic Early Redemption Amount(s) (if any), and a Final Redemption Amount (each a Product Amount and together the Product Amounts), each determined by the Calculation Agent on the basis of a set of definitions and formulae listed in Condition 3 below in the relevant paragraph corresponding to the Reference of the Product.</td></tr>
<tr><td></td><td>Structured Interest Amount(s) (as the case may be)
[as described in Condition 1.1 below]
Automatic Early Redemption Amount(s) (if any)
[as described in Condition 1.2 below]
Final Redemption Amount
[as described in Condition 1.3 below]</td><td><u>Common principles:</u>
For each Product, each Product Amount (i.e. Structured Interest Amount(s), Automatic Early Redemption Amount(s) and the Final Redemption Amount) is equal to the formula (Specified Denomination x Product Formula)
For each Product and each Product Amount, a Product Formula is based on and/or combines one or more specific definitions and formulae, called Variable Data and ReferenceFormula(e).
For the avoidance of doubt, several Variable Data and ReferenceFormula(e) can be associated with a particular Product Formula.
Product Formula = Function{Schedule(s) ; Specific Definition(s) ; Variable Data ; Reference Formula(e) ; Add-</td></tr>
</table>

		on(s)}
	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 [*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, (ii) or Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a period defined in the applicable Final Terms. For the avoidance of doubt, several Schedules may be used for the determination and calculation of a particular Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period...). Furthermore, in respect of Product Formula and a particular Schedule, also for ease of reading, Valuation Date or Relevant Valuation Date may be renamed (for instance, for a Schedule made of daily Valuation Dates, “Valuation Date” may be renamed “Daily Valuation Date”, for a Schedule with annual Relevant Valuation Dates, “Relevant Valuation Date” may be renamed “Annual Valuation Date”, for another Schedule relating to a specific Underlying_A, “Valuation Date” may be renamed “Underlying_A Valuation Date”,...).
	General Definitions	Means the definitions in Condition 5 below that may apply to any Family of Product and any Product within a Family of Product.
	Specific Definition(s) [*as described in Condition 2.2 below*]	Means, if relevant, definition(s) and formula(e) required for the determination and calculation of a Product Amount, specific to a particular Product. In Condition 3 below, when the Product Formula of a Product Amount needs one or several specific definitions, a paragraph “Specific Definitions” will appear in the paragraph of the corresponding Product with either (i) an ad hoc specific definition or (ii) the reference(s) to the Conditions below where the Specific Definition(s) is/are necessary for the determination and calculation of the a Product Amount of such Product can be found.
	Variable Data [*as described in Condition 2.3 below*]	Means, for the Product Formula of a Product Amount, the variable data used as input(s) in the Product Formula for the determination and calculation of the Product Amount and specified with the relevant (inter alia) amount, level, percentage or the value of the ReferenceFormula applied to the Underlying(s) of the Product in the applicable Final Terms.
	Reference Formula(e) [*as described in Condition 2.4 below*]	Means, a formula appearing among the list of Reference Formulae appearing in Conditions 4.1 to 4.26 below and which serves to notice or to calculate (i) the price of an Underlying called Reference Price, (ii) the Level of an Underlying called Reference Level, (iii) the Performance of an Underlying called Reference Performance and/or (iv) the Fixing of a Reference Rate called Reference Fixing, used as the case may be, for one or several Product

		Formula(e) of one or several Product Amount(s). Any Reference Formula may be indexed to any type of Underlying which terms and conditions are governed by the relevant Additional Terms and Conditions for the relevant Underlying. The Reference Formulae listed in Condition 4.1 to 4.26 below are grouped by family.
	Add-on [*as described in Condition 1.4 below*]	Means the list of generic features that can be applied to any standard Product Formula(e) in order to either supplement or modify or supersede these standard Product Formula(e). The clause "*Reference of the Product*" in the applicable Final Terms will specify the Add-on(s) applicable to such Product.
	Option 1, 2,…X	Means within a same Family of Product or Add-on the different variations of the Product Formula(e) used for the calculation of a Product Amount. These different Options are described in Condition 3 below. The clause "Reference *of the Product*" of the applicable Final Terms will indicate the Option applicable to the Product.
	Scenario 1, 2,…X	Means, the fact that a Product Amount of a single Product may be determined and calculated in different ways depending on the occurrence of one or more events involving one or more Reference Formula(e) defined below.

1. PROVISIONS AND DEFINITIONS RELATING THE PRODUCT AMOUNTS

The provisions described hereunder are applicable to all the different Product Formula described in Condition 3.

1.1 Structured Interest Amount

For a Product, Structured Interest Amount (if any) means an amount calculated on the basis of a Product Formula and which depends to a condition being met and/or that the price of the Underlying raised a certain level or realized a certain performance.

If the applicable Final Terms of a Product specify that the clause "*Structured Interest Note Provisions*" is stated as being "Applicable", any relevant Product Formula used to determine the Structured Interest Amount(s) of the Product appearing in the paragraph relating to the Reference Product in Condition 3 will be replicated in the clause "*Structured Interest Amount(s)*" of the applicable Final Terms with the values taken by the **Variable Data,** the **ReferenceFormula(e),** the necessaries **Schedule(s),** the indication of the **Specific Definitions** and/or applicable **Add-Ons** :

Structured Interest Amount:	Unless previously redeemed, on each Interest Payment Date(i) (i from t1 to t2), the Issuer shall pay to the Noteholders, for each Note, an amount determined by the Calculation Agent as follows: **[***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 Final Terms with the values taken by the **Variable Data,** the **ReferenceFormula(e),** the necessaries **Schedule(s),** the indication of the **Specific Definitions** and/or applicable **Add-ons**:

Automatic Early Redemption Amount(s):	Unless previously redeemed, if an Automatic Early Redemption Event has occurred, then the Issuer shall redeem early the Notes on Automatic Early Redemption Date(i) (i from t1 to t2), in accordance with the following provisions in respect of each Note: **[***Insert the Automatic Early Redemption Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.***]**

1.2.2 *Automatic Early Redemption Events*

For the purpose of this section, **Reference Date(s)(t)** means [the Valuation Date(i)] *or* [the date(t) as defined in the applicable Final Terms] *or* [each of Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or* [at least one Valuation Date(t) within the Automatic Early Redemption Event Schedule(i)] *or* [[*NumberofDays*] consecutive Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or* [at least [*NumberofDays*] [non consecutive] Valuation Date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or* [date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or* [each of date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or* [at least one date(t) within the Automatic Early Redemption Event Schedule(i)] *or* [[*NumberofDays*] consecutive date(s)(t) within the Automatic Early Redemption Event Schedule(i)] *or* [at least [*NumberofDays*] non consecutive date(s)(t) within the Automatic Early Redemption Event Schedule(i)] as defined in the applicable Final Terms if the case may be.

a) Description:

<u>Mono-Underlying</u>

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)].

<u>Multi-Underlyings</u>

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)].

b) Variable Data:
NumberofDays
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):
ReferenceFormula_Autocall
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 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, in accordance

	with the following provisions in respect of each Note: **[***Insert the Final Redemption Amount of the Product corresponding to the relevant Reference Product. The applicable definitions to the Product Formula(e) will be inserted in the clause "Definitions relating to the Product" of the applicable Final Terms.***]**

1.3.2 ***Physical Delivery principles***

a) Description of Physical Delivery Amount:

CASE 1: *if the Final Redemption Amount of a Product is determined and calculated on the basis of one Underlying and the currency of the Underlying is the same as the Specified Currency:*

An integer number of Deliverable Asset determined and calculated pursuant to the following formula:

Physical Delivery Amount(T) = Specified Denomination / PhysicalDeliveryStrikePrice

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Closing Price of the Underlying as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

CASE 2*: if the Final Redemption Amount of a Product is determined and calculated on the basis of one Underlying and the currency of the Underlying is different from the Specified Currency:*

An integer number of Deliverable Asset determined and calculated pursuant to the following formula:

Physical Delivery Amount(T) = Specified Denomination / (PhysicalDeliveryStrikePrice x FXRate(T))

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Product of (i) the relevant Closing Price of the Underlying as of Valuation Date(T) and (ii) the relevant FXRate as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

CASE 3*: if the Final Redemption Amount of a Product is determined and calculated on the basis of more than one Underlying and the currency of these Underlyings is the same as the Specified Currency:*

An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula:

Physical Delivery Amount(T) = Specified Denomination / PhysicalDeliveryStrikePrice(k)

With:

(k) being the Underlying with the lowest Performance(T,k), provided that if several Underlyings achieve the same lowest Performance(T,k), the Underlying having the largest market capitalisation is retained;

The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Closing Price of this Underlying as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

CASE 4*: if the Final Redemption Amount of a Product is determined and calculated on the basis of more than one Underlying and the currency of at least one Underlying is different from the Specified Currency:*

An integer number of Deliverable Asset(k) determined and calculated pursuant to the following formula:

Physical Delivery Amount(T) = Specified Denomination / (PhysicalDeliveryStrikePrice(k) x FXRate(T))

With:

(k) being the Underlying with the lowest Performance(T,k), provided that if several Underlyings achieve the same lowest Performance(T,k), the Underlying having the largest market capitalisation is retained;
The fractional part of this number, if any, is paid in cash: this cash amount denominated in the Specified Currency is calculated by multiplying (a) the fractional part by (b) the Product of (i) the relevant Closing Price of the Underlying as of Valuation Date(T) and (ii) the relevant FXRate as of Valuation Date(T). This cash amount is rounded up to 4 decimals.

Being specified that, in the case where (i) Notes to be admitted to trading on a Regulated Market and/or subject to a Public Offer and (ii) the share in Société Générale is specified as Deliverable Asset in the applicable Final Terms, the part of the Physical Delivery Amount composed by shares in Société Générale will be replaced by a cash amount. This cash amount is calculated by multiplying (a) the number of shares in Société Générale being in the composition of the Physical Delivery Amount by (b) the Closing Price of the share in Société Générale as of Valuation Date(T) specified in the applicable Final Terms. This cash amount is rounded up to 4 decimals and converted, if any, in the Specified Currency.

b) Variable Data:

PhysicalDeliveryStrikePrice

1.4 Add-ons relating to Product Formulae

When an Add-on is used in respect of the Product Formula of a Product Amount defined in Condition 3 below, this will supplement, modify or supersede, such Product Formula.

For each Product Amount in respect of which an Add-on is used, the relevant Product Amount section of the applicable Final Terms shall include the reference to (a) the relevant Add-on (Conditions 1.4.1 to 1.4.8), (b) the applicable Option in relation to the relevant Add-on (Conditions 1.4.5 to 1.4.6) and (c) the applicable Product Formula(e) (Condition 3) and / or Variable Data (Condition 5) .

1.4.1 *Add-on relating to Automatic Early Redemption Amount*

If the paragraph "*Automatic Early Redemption Amount*" of a Product of a Family of Product is specified as being "Applicable" in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "Reference of the Product" of the applicable Final Terms:

- this clause may be set as "Not Applicable" in the applicable Final Terms of the Product and, consequently, no Automatic Early Redemption Amount shall be paid under the Product;
- the Product Formula(e) predefined relating to the Automatic Early Redemption Amount may be superseded by one or more Product Formula(e) relating to the Automatic Early Redemption Amount of any other Product of any other Family of Product described in Condition 3 below.
- if the paragraph "*Automatic Early Redemption Amount*" of a Product of a Family of Product is specified as being "Not Applicable" in Condition 3 below, this may nevertheless be modified to" Applicable" in the applicable Final Terms of the Product and, consequently, an Automatic Early Redemption Amount shall be paid for this Product by applying the Product Formula relating to the Automatic Early Redemption Amount of any other Product of any other Family of Product described in condition 3 below.

1.4.2 *Add-on relating to the Structured Interest Amount*

If the paragraph "*Structured Interest Amount*" is specified as "Applicable" in respect of a Product of a Family of Product in Condition 3 below, this may nevertheless be modified as follows in accordance with the information indicated in the clause "*Reference of the Product*" of the applicable Final Terms:

- this clause may be set as "Not Applicable" in the applicable Final Terms of the Product and, consequently, no Structured Interest Amount shall be paid under the Product;

- the Product Formula(e) predefined in Condition 3 below relating to the Structured Interest Amount(s) may be replaced by one or more Product Formula(e) relating to the Structured Interest Amount of any other Product of any other Family of Product described in Condition 3 below.

If the clause "*Structured Interest Amo*unt" is specified as "Not Applicable" in respect of a Product of a Family of Product in Condition 3 below, this may nevertheless be modified as "Applicable" in the applicable Final Terms of the Product and consequently, a Structured Interest Amount(s) shall be paid under the Product by applying the Product Formula relating to the Structured Interest Amount of any other Product of any other Family of Product described in Condition 3 below.

Any Product Formula defined in Condition 3. (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" and:

- 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.

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), 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). 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))))**

Where:

SumCouponsCrystallised(VD(i-1)) = SumCouponsCrystallised(VD(i-2)) + Structured Interest Amount(VD(i-1))

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

SumCouponsCrystallised(VD(0)) = 0 (zero)

Case 2: Valuation Date(i) is not a Memory Valuation Date

[Structured Interest Amount(VD(i))] [Automatic Early Redemption Amount(VD(i))] = Max(Floor(i); Min(Cap(i) ; Specified Denomination **x Participation_2 x ProductFormula(VD(i))))**

With :

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.

a) Application: general case

Scenario 1 :

If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is a Memory Valuation Date, then :

Structured Interest Amount(VD(i)) = Specified Denomination x (3% x i) – SumCouponsCrystallised(VD(i-1))

Where:

SumCouponsCrystallised(VD(i-1)) = SumCouponCrystallised(VD(i-2)) + Structured Interest Amount(VD(i-1))

With:

SumCouponsCrystallised(VD(0)) = 0

Scenario 2:

If on Valuation Date(i), Performance(VD(i)) is higher than or equal to -5% and Valuation Date(i) is not a Memory Valuation Date, then:

Structured Interest Amount(VD(i)) = Specified Denomination x 3%

Scenario 3:

If on Valuation Date(i), Performance(VD(i)) is lower than -5%, then:

Structured Interest Amount(VD(i)) = 0 (zero)

b) Specific case: each Valuation Date(i) is a Memory Valuation Date

Any product formula defined in Condition 3 below and used to determine and calculate a Structured Interest Amount related to a Valuation Date(i) (i from 1 to T) and/or an Automatic Early Redemption Amount and/or determine an Automatic Early Redemption Event related to an Automatic Early Redemption Date(i) (i from 1 to T), 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)))

Where:

SumCouponsCrystallised(i-1) = SumCouponsCrystallised(i-2) + Structured Interest Amount(i-1)

SumCouponsCrystallised may be an amount or the observed value of a ReferenceFormula applied to the Product Underlying(s).

With:

SumCouponsCrystallised(VD(0)) = 0

Participation, Floor and Cap being Variable Data specified in the applicable Final Terms.

1.4.5 *Add-on relating to Global Factors*

Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount may be modified by the addition of a GlobalCap, GlobalFloor, GlobalAdditiveFactor and GlobalMultiplicativeFactor:

Option 1: If a GlobalCap applies, then:

Product Amount = Specified Denomination x Min(GlobalCap ; ProductFormula), with GlobalCap being a Variable Data specified in the applicable Final Terms.

Option 2: If a GlobalFloor applies, then:

Product Amount = Specified Denomination x Max(GlobalFloor ; ProductFormula), with GlobalFloor being a Variable Data specified in the applicable Final Terms.

Option 3: If a GlobalAdditiveFactor applies, then:

Product Amount = Specified Denomination x (ProductFormula + GlobalAdditiveFactor), with GlobalAdditiveFactor being a Variable Data specified in the applicable Final Terms.

Option 4: If a GlobalMultiplicativeFactor applies, then:

Product Amount = Specified Denomination x ProductFormula x GlobalMultiplicativeFactor, with GlobalMultiplicativeFactor being a Variable Data specified in the applicable Final Terms.

1.4.6 *Add-on relating to Foreign Exchange Rates*

Any Product Formula defined in Condition 3 below and used to determine and calculate a Product Amount may be modified as follows:

Product Amount = Specified Denomination x Product Formula [x FXRate(t1)] [/ FXRate(t2)]

1.4.7 *Add on relating to Capitalisation Rate*

For some Products for which there is a significant period of time between the Last Valuation Date and the last Payment Date, the Product Formula can become:

Product Amount = Specified Denomination x Product Formula x CapitalisationRate

With CapitalisationRate calculated on the relevant period of calculation.

As an illustration, such CapitalisationRate can be Eonia Rate, …

1.4.8 *Add on relating to hedging fees applicable to a Product Formula*

For some Products for which specific hedging fees are applicable, the Product Formula can become:

Product Amount = Specified Denomination x Product Formula x Hedging Fees Factor

Hedging Fees Factor(i) = Product(for t from 1 to i) [(1 – Factor_1(t-1) x (ACT(t-1;t) / 360)) x (1 – (Factor_2(t-1) + Factor_Gap(t-1) + Factor_Collat(t-1)) x (ACT(t-1;t) / 360))]

Where:

Factor_Gap(t) means [0][Factor_Gap_Initial as of Valuation Date(0). For each subsequent Valuation(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(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].

2. SCHEDULE – GENERAL DEFINITIONS AND SPECIFIC DEFINITION(S) - VARIABLE DATA - REFERENCE FORMULA(E)

2.1 Schedule

A **Schedule** designates either (A) a list of Valuation Date(s) or Relevant Valuation Date(s) or any other date(s), or (B) all Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) comprised within a defined period.

For the avoidance of doubt, several Schedules may be used for the determination and calculation of a Product Amount. For ease of reading, Schedules may be renamed (e.g. Period, Corridor Period, Interest Period, European Knock-In Period, American Knock-In Period,...).

Furthermore, in respect of a Product Formula and a particular Schedule, also for ease of reading, “Valuation Date” or “Relevant Valuation Date” may be renamed (for instance, for a Schedule made of daily Valuation Dates, “Valuation Date” may be renamed “Daily Valuation Date”, for a Schedule with annual Valuation Dates, “Valuation Date” may be renamed “Annual Valuation Date”, for another Schedule relating to a specific Underlying_A, “Valuation Date” may be renamed “Underlying_A Valuation Date”,...).

2.2 General Definitions and Specific Definition(s)

2.2.1 General Definitions: Definitions listed in Condition 5 below applicable to all the Families of Products and to each Product within a Family of Product.

2.2.2 Specific Definition(s): Definitions used, as the case may be, to determine and calculate a Product Amount and/or the related Reference Formula. One or more specific definitions may be necessary (hereafter the **Specific Definition(s)**). The Specific Definitions are set out in the paragraph of Condition 3 below corresponding to the relevant Reference of the Product and called “Specific Definitions” and replicated in the applicable Final Terms. When no Specific Definition is necessary to determine and calculate a Product Amount, the paragraph “Specific Definition(s)” shall mention: “No Specific Definition is necessary to determine and calculate a Product Amount”.

2.3 Variable Data

One or more variable data are necessary to determine and calculate a Product Amount of a Product (referred to as the **Variable Data**). The definition of the Variable Date that may be used for the Product Amount of a Product of any Family of Products are listed in Condition 5.4 “Variable Data” below.

The Variable Data listed in Condition 5.4 and that may be used in respect of one or more Products of a Family of Products are set out in the paragraph X.X.0 of the relevant Family of Product (e.g. 3.3.0 or 3.11.0).

The Variable Data listed in Condition 5.4 necessary to a specific Product are set out in the paragraph “Variable Data“ of such Product.

In the applicable Final Terms, depending on their respective definition set out in Condition 5.4 below, the Variable Data can be an amount, a level, a percentage or the observed value of a Reference Formula applied to the Underlying(s) of the Product.

If in respect of a Product Formula of a Product Amount of a specific Product, a Variable Data has a value of either 0 (zero) or 1 (one), or is not used or not useful or if a Variable Data is not applicable for the calculation of certain Product Amounts, then Product Formula(e) as specified in the applicable Final Terms may be simplified for the purpose of improving the reading and intelligibility of formula(e).

For instance, if the Product Formula of a Product Amount of a particular Product is:

ConstantRedemptionLevel + Min(Cap ; Participation x ReferenceFormula_Coupon)

And the Variable Data "ConstantRedemptionLevel" is equal to 0, "Participation" is equal to 1, and "Cap" is not applicable

Then the Product Formula of such Product Amount may be simplified in the applicable Final Terms as follow; :

ReferenceFormula_Coupon

2.4 Reference Formula(e)

Reference Formula(e) are pre-defined basic formulae specified under Condition 4 below (referred to as individually the **Reference Formula** and collectively **Reference Formulae**) which are used, as the case may be, as inputs in respect of an Option, a Product Formula and/or one or several Specific Definitions necessary to determine and calculate a Product Amount.

For each Product described in Condition 3 below appears a paragraph called "Reference Formula(e)".

This paragraph indicates:

(i) on one side, the context in which are used the Reference Formulae of the Product, by the suffix which precedes the expression "Reference Formula_" e.g.

- "ReferenceFormula_Final" which means that the Reference Formula of the Product is used to determine the Final Redemption Amount of the Product and the Product Formula, the Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption Amount contain the instruction "Reference Formula_Final";

  For example, for the product 3.6.6 "Himalaya & Emerald", the paragraph "Reference Formula(e)" indicates "Reference Formula_ Final" which means that a Reference Formula is used to determine the Final Redemption Amount and the paragraph "Final Redemption" indicates:

  Final Redemption Amount = Specified Denomination x Product Formula(T)

  Product Formula(T) = ConstantRedemption + Max(Floor ; Min(Cap ; Participation x Max(0 ; **Reference Formula_Final(T)** – Strike)))

- "ReferenceFormula_AERA" means that the Reference Formula of the Product is used to determine the Automatic Early Redemption Amount of the Product, if any.

  For example, for the product 3.3.3 "Digit Coupon Autocall with Memory Effect", the paragraph "Reference Formula(e)" indicates "ReferenceFormula_AERA" means that a Reference Formula is used to determine the Automatic Early Redemption Amount and the paragraph "Automatic Early Redemption" indicates:

  Automatic Early Redemption Amount = Specified Denomination x Product Formula(i)

  Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x **ReferenceFormula_AERA(i)**)

- "ReferenceFormula_Coupon" means that the Reference Formula of the Product is used to determine the Final Redemption Amount of the Product and the Product Formula, the Option and/or one or several Specific Definitions necessary to the determination of the Final Redemption Amount contain the instruction "ReferenceFormula_Coupon ";

For example, for the product 3.5.1 “Accumulator”, the paragraph “Reference Formula(e)” indicates “ReferenceFormula_Coupon” means that a Reference Formula is used to determine the Structured Interest Amount and the paragraph “Structured Interest” indicates:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x **ReferenceFormula_Coupon**(RVD(i))))

(ii) on the other side, the value of the applicable Reference Formulae and/or the ones most likely to be applicable to the Product can have; in each case, the paragraph “Reference Formula(e)” will indicate the Family to which belongs the Reference Formula (e.g. if Reference Formula = Average Time Level, indicate “(as defined in condition 4.9 “Time Level Family”)”.

A Reference Formula will be used to determine either Reference Price(s), Reference Performance(s), Reference Level(s) or Reference Fixing(s).

For the avoidance of doubt, when Reference Formula(e) is/are not relevant for a Product, it shall not appear in the applicable Final Terms of this Product.

Any Reference Formula indicated in Condition 4 below may also, in respect of a Product Formula, be used to be expressed as “Sum of ReferenceFormula”, “Difference of ReferenceFormula” or “ReferenceFormula – 100%” or “100%,- ReferenceFormula” or be expressed as a negative component and be preceded by the sign“-“.

Reference Formula(e) which are defined in brackets “**[…]**” are optional.

3. FAMILIES OF PRODUCTS

3.1 FAMILY OF PRODUCTS "CERTIFICATE"

Set out below the list of Products of the Family of Products "Certificates", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

Reference of the Product	Product
3.1.1	**Certificate**
3.1.2	**European Forward**
3.1.3	**Standard Forward**

Description of how the value of the 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:

3.1.1.0 **Product Description :**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product, which may be subject to a leverage factor.

3.1.1.1 **Structured Interest Amount:** Not Applicable

3.1.1.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.1.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

If settlement by way of cash:

Product Formula(T) = Participation x ReferenceFormula_Final(T)

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.1.4 **Specific Definition(s):**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i).

Or, the applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.1.5 **Variable Data:**
ConstantRedemptionLevel_AERA
Coupon_AERA
Participation
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.1.1.6 **Reference Formula(e):**
ReferenceFormula_Autocall
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 the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- 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) ; Participation(i) x ReferenceFormula_Coupon(RVD(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)

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(T) - FinalStrike))))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.2.5 **Specific Definition(s):**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i).

Or,

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
ConstantRedemption_AERA
Coupon_AERA
ConstantRedemptionLevel_FRA
FinalParticipation
Floor_FRA
Cap_FRA
FinalStrike
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.1.2.7 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_Autocall
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.1.3 ***Standard Forward***

If the applicable Final Terms specify that "Reference of the Product" is 3.1.3, the following disposition applies:

3.1.3.0 **Product Description**

- This Product does not pay any Structured Interest

- This Product does not pay any Automatic Early Redemption Amount
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Reference Formula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.1.3.1 **Structured Interest Amount:** Not Applicable

3.1.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.1.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x ProductFormula(T)

If settlement by way of cash:

ProductFormula(T) = Max(Floor_FRA ; Min(Cap_FRA ; Constant_Redemption_FRA + Final Participation x (ReferenceFormula_Final(T) – Final Strike)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

3.1.3.4 **Specific Definitions:**

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

3.1.3.5 **Variable Data:**

ConstantRedemption_FRA
FinalParticipation
Floor_FRA
Cap_FRA
FinalStrike

These variable data are defined under condition 5.4 herein

3.1.3.6 **Reference Formula(e):**

ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2 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

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "Vanilla**"** comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on either (a) an amount which depends on the performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket (European Calls and Puts) or (b) a pre-defined fixed amount (Digital Calls/Puts). Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.2.1 *European Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.1, the following applies:

3.2.1.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to (i) the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor or to (ii) zero.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - If the value of the ReferenceFormula considered is lower than or [equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.1.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(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(i) ; Min(Cap_Coupon(i) ; Participation(i) x (ReferenceFormula_Coupon_2(RVD(i)) – Strike(i))))

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_Coupon_1(RVD(i)) is lower than [or equal to] Strike(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.1.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.1.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final_1(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(T) – FinalStrike_2)))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final_1(T) is lower than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.1.4 **Specific Definition(s):**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i).

Or,

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.1.5 **Variable Data:**
Strike
Participation
Cap_Coupon
Floor_Coupon
ConstantRedemption_AERA
Coupon_AERA
FinalStrike_1
FinalStrike_2
Cap_FRA

Floor_FRA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
FinalParticipation
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.2.1.6 **Reference Formula(e):**
ReferenceFormula_Coupon_1
ReferenceFormula_Coupon_2
ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Autocall

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.2 *European Put*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.2, the following applies:

3.2.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Strike.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to (i) the value of the ReferenceFormula considered which may be subject to a floor and / or a cap and / or with a leverage factor or to (ii) zero.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - If the value of the ReferenceFormula considered is lower than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - If the value of the ReferenceFormula considered is higher than [or equal to] a Strike, the Final Redemption Amount equals a predetermined value.

3.2.2.1 **Structured Interest Amount:** Applicable

<u>Scenario 1:</u>
If on Valuation Date(RVD(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(i) ; Min(Cap_Coupon(i) ; Participation(i) x (Strike(i) - ReferenceFormula_Coupon_2(RVD(i)))))

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_Coupon_1(RVD(i)) is higher than [or equal to] Strike(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.2.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.2.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final_1(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(T))))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final_1(T) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.2.4 **Specific Definition(s):**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i).

Or,

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.2.5 **Variable Data:**
Strike
Participation
Cap_Coupon
Floor_Coupon
Coupon_AERA
FinalStrike_1
FinalStrike_2
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemption_AERA
Coupon_AERA
FinalParticipation
Cap_FRA
Floor_FRA
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.2.2.6 **Reference Formula(e):**
ReferenceFormula_Coupon_1
ReferenceFormula_Coupon_2
ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Autocall

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.3 *Digital Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.3, the following applies:

3.2.3.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the value of the ReferenceFormula considered and applied to the Underlying(s) is higher than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.
- If the value of the ReferenceFormula considered is lower than [or equal to] a Barrier, no Structured Interest Amount is paid.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.
  - The Final Redemption Amount equals a predetermined value.

3.2.3.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(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(RVD(i)), ReferenceFormula_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.3.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.3.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(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(T) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.3.4 **Specific Definition(s):**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i).

Or,

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.3.5 **Variable Data:**
Barrier
Coupon
ConstantRedemption_AERA
Coupon_AERA
FinalBarrier
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_FRA
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.2.3.6 **Reference Formula(e):**
ReferenceFormula_Barrier
ReferenceFormula_Final
ReferenceFormula_Autocall

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.2.4 *Digital Put*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.2.4, the following applies:

3.2.4.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - If the value of the ReferenceFormula considered and applied to the Underlying(s) is lower than [or equal to] a Barrier, the Structured Interest Amount equals a predetermined value.
  - If the value of the ReferenceFormula considered is higher than [or equal to] a Barrier, no Structured Interest Amount is paid.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the ReferenceFormula considered and of its position compared to a Final Barrier.
  - The Final Redemption Amount equals a predetermined value.

3.2.4.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(i)), ReferenceFormula_Barrier(RVD(i)) is lower than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_Barrier(RVD(i)) is higher than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.2.4.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemption_AERA(i) + Coupon_AERA(i)

3.2.4.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon_FRA

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.2.4.4 **Specific Definition(s):**

Automatic Early Redemption Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(RVD(i)) is [higher] [lower] than [or equal to] AutocallBarrier(i).

Or,

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.2.4.5 **Variable Data:**
Barrier
Coupon
ConstantRedemption_AERA
Coupon_AERA
FinalBarrier
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_FRA
AutocallBarrier

These Variable Data are defined under Condition 5.4 herein.

3.2.4.6 **Reference Formula(e):**
ReferenceFormula_Barrier
ReferenceFormula_Final
ReferenceFormula_Autocall

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
AverageTimeLevel, MaxTimeLevel or MinTimeLevel (as defined under Condition 4.9 of the Family of "TimeLevel")

3.3 Family of Products "Barrier"

Set out below the list of Products of the Family of Products "Barrier", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

The clause "*Reference of the Product*" of the applicable Final Terms shall also indicate the applicable Option for the relevant Product selected amongst the Options described below to determine and calculate the Final Redemption Amount of the Product.

Reference of the Product	**Product**
3.3.1	Reverse Convertible
3.3.2	Digit Coupon Autocall
3.3.3	Digit Coupon Autocall with Memory Effect
3.3.4	Athena, Apollon
3.3.5	Double Opportunity
3.3.6	Digit Coupon Reverse Convertible
3.3.7	Reverse Convertible with Automatic Early Redemption Event
3.3.8	Digit Coupon Autocall with Recall Coupon
3.3.9	Athena Airbag
3.3.10	Twin Win
3.3.11	Bonus Lock-In
3.3.12	Non Collapse Products
3.3.13	Bonus
3.3.14	Capped Bonus
3.3.15	Bonus Flex
3.3.16	Bonus Plus
3.3.17	Optional Bonus
3.3.18	Bonus Athena
3.3.19	In-Line
3.3.20	Outperformance
3.3.21	Sprint
3.3.22	Reverse Bonus
3.3.23	Reverse Capped Bonus
3.3.24	Reverse Outperformance
3.3.25	Reverse Sprint
3.3.26	Best Athena
3.3.27	Digital Range
3.3.28	Range Coupon
3.3.29	Bonus Swing
3.3.30	Equity Protection
3.3.31	Reverse Equity Protection
3.3.32	Range Accrual

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family of Products "Barrier**"** comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket of one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on one or several conditions (categorized in several scenarios). Typically, a condition is satisfied [or not] if the performance or level of an Underlying or Basket of one or several Underlying(s) within a Basket is higher than or equal to [or lower] a pre-defined barrier performance or level. Performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.3.0 ***Generic descriptions, Variable Data, relevant Reference Formula(e) and Specific Definition(s) for Barrier Products***

3.3.0.1 *Description of Options relating to the Final Redemption Amount of the Products of the Family of Products "Barrier"*

Set out below a list of different options relating to the Final Redemption Amount. The clause "*Reference of the Product*" of the applicable Final Terms will specify the applicable Option, if any, chosen from the options below, used for determining and calculating the Final Redemption Amount.

If settlement by way of physical delivery is applicable in the applicable Final Terms, the applicable Final Terms will mention the definitions defined in Condition 1.3.2.

OPTION 0: ***Constant Redemption Level only***

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

Option 0 ***Description:***

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.*

OPTION 1: ***Final Barrier only***

Scenario 1:
If on Valuation Date(RVD(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_+ Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(T) – FinalStrike_1)))

Scenario 2:
If on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier(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(T) – FinalStrike_2)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 1 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:*
  - *The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier.*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 2: ***Final Barrier and Knock-In feature***

Scenario 1:
If on Valuation Date(RVD(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 + Max(FinalFloor_1 ; Min(FinalCap_1 ; FinalParticipation_1 x (ReferenceFormula_Final_1(T) – FinalStrike_1)))

Scenario 2:
If [on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier(T) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] 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(T) – FinalStrike_2)))

Scenario 3:
If [on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier(T) is [lower] [higher] than [or equal to] FinalBarrier] [[and] [or] [a European] [an American] 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(T) – FinalStrike_3)))

If settlement by way of physical delivery:
Final Redemption Amount = Physical Delivery Amount(T)

Option 2 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:*
  - *The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a FinalBarrier and / or the occurrence of an [American] [European] Knock-In event.*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 3: *[European] [American] Knock-In feature*

Scenario 1:
If [a European] [an American] 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 ; FinalParticipation_1 x (ReferenceFormula_Final_1(T) – FinalStrike)))

Scenario 2:
If [a European] [an American] 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 ; FinalParticipation_2 x (ReferenceFormula_Final_2(T) – FinalStrike_2)))

If settlement by way of physical delivery:
Final Redemption Amount = Physical Delivery Amount(T)

Option 3 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:*
  - *The occurrence of these scenarios depends whether or not an [American] [European] Knock-In Event occurs.*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 4: Two *Final Barriers*

Scenario 1:
If on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier_1(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(T) – FinalStrike_1)))

Scenario 2:
If on Valuation Date(RVD(T)), [ReferenceFormula_FinalBarrier_1(T) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(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(T) – FinalStrike_2)))

Scenario 3:
If on Valuation Date(RVD(T)), [ReferenceFormula_FinalBarrier_1(T) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(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(T) – FinalStrike_3)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 4 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:*
  - *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s).*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 5: Two *Final Barriers and Knock-In feature*

Scenario 1:
If on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier_1(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(T) – FinalStrike_1)))

Scenario 2:
If on Valuation Date(RVD(T)), [ReferenceFormula_FinalBarrier_1(T) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(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(T) – FinalStrike_2)))

Scenario 3:
If [on Valuation Date(RVD(T)),] [ReferenceFormula_FinalBarrier_1(T) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(T) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] 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(T) – FinalStrike_3)))

Scenario 4:
If [on Valuation Date(RVD(T)),] [ReferenceFormula_FinalBarrier_1(T) is [lower] [higher] than [or equal to] FinalBarrier_1] [[and] [or] ReferenceFormula_FinalBarrier_2(T) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] 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(T) – FinalStrike_4)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 5 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 4 possible:*
  - *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to a (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] Knock-In Event occurs.*
  - *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

OPTION 6: ***Double opportunity***

Scenario 1:
If on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier_1(T) is [higher] [lower] than [or equal to] FinalBarrier_1, 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(T) – FinalStrike_1)))

Scenario 2:
If [on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier_2(T) is [lower] [higher] than [or equal to] FinalBarrier_2] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred], 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(T) – FinalStrike_2)))

Scenario 3:
If [on Valuation Date(RVD(T)), ReferenceFormula_FinalBarrier_3(T) is [lower] [higher] than [or equal to] FinalBarrier_3] [[and] [or] [a European] [an American] Knock-In Event has [not] occurred], 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(T) – FinalStrike_3)))

If settlement by way of physical delivery:

Final Redemption Amount = Physical Delivery Amount(T)

Option 6 Description:

- *Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible:*

- *The occurrence of these scenarios depends upon the value(s) of the relevant ReferenceFormula(e) applied to the Underlying(s) of the Product and of its (their) position(s) compared to one (several) FinalBarrier(s) and / or whether or not a[n] [American] [European] Knock-In Event occurs.*
- *The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or cap and / or with a leverage factor.*

3.3.0.2 *Variable Data*

Set out below the list of Variable Data that are necessary to determine and calculate the Final Redemption Amount depending on the Option applicable to the Product (selected amongst the Options described in Condition 3.3.0.1 above and that will be indicated in the clause "*Reference of the Product*" of the applicable Final Terms).

In the table below, "**X**" means "Applicable"

Variable Data							
	0	**1**	**2**	**3**	**4**	**5**	**6**
ConstantRedemptionLevel_FRA[_1/2/3/4]	X	X	X	X	X	X	X
Coupon_FRA		X	X	X	X	X	X
[American][European] Knock-InThreshold[_1/2/3/4]			X	X		X	X
FinalBarrier[_1/2/3]		X	X		X	X	X
FinalCap[_1/2/3]		X	X	X	X	X	X
FinalFloor[_1/2/3]		X	X	X	X	X	X
FinalParticipation[_1/2/3]		X	X	X	X	X	X
FinalStrike[_1/2/3/4]		X	X	X	X	X	X

These Variable Data are defined under Condition 5.4 herein.

3.3.0.3 *Reference Formula(e)*

Set out below a list of Reference Formula(e) applicable to determine and compute the Final Redemption Amount , depending on the Option applicable to the Product selected amongst the Options described in Condition 3.3.0.1 above and indicated in the clause *"Reference of the Product*" of the applicable Final Terms.

In the table below, "**X**" means "Applicable"

Reference Formula(e)							
	0	**1**	**2**	**3**	**4**	**5**	**6**
ReferenceFormula_FinalBarrier[_1/2]		X	X		X	X	X
ReferenceFormula_Final[_1/2/3]		X	X	X	X	X	X
ReferenceFormula_[American][European] Knock-In[_1/2/3/4]			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 FixedLeveragePerformance (as defined under Condition 4.1 of the Family of "SimpleLevel")

WorstPerformance or FixedLeverageWorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of Basket Performance")
IntradayMinTimePerformance or WorstIntradayMinTimePerformance (as defined under Condition 4.22 of the Family of "IntradayLevel")

3.3.0.4 *European Knock-In Events*

a) Description:

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) is deemed to have [not] occurred as determined by the Calculation Agent, if on [the Valuation Date(i)] *or* [the date as defined in the applicable Final Terms], [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i)] *or* [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of each Underlying(k)] *or* [the Closing Price [S(i,k)] of each Underlying(k)] *or* [ReferenceFormula_EuropeanKnock-In[_1/2/3/4](i,k) of at least one Underlying(k)] *or* [the Closing Price [S(i,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](i,k)].

b) Variable Data:
Knock-InThreshold[_1/2/3/4]

This Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e):
ReferenceFormula_EuropeanKnock-In[_1/2/3/4]
Closing Price

3.3.0.5 *American Knock-In Events*

For the purpose of this section, **Reference Date(s)(t)** means:

- [Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i) as defined in the applicable Final Terms] *or*
- [each of Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [at least one Valuation Date(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [[NumberofDays] [consecutive] Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [at least [NumberofDays] [non consecutive] Valuation Date(s)(t) within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [the date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*
- [each of the dates(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*

- [at least one date(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*

- [[NumberofDays] [consecutive] dates(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)] *or*

- [at least [NumberofDays] [non consecutive] date(s)(t) as defined in the applicable Final Terms within the American Knock-In Event[_1/2/3/4] Schedule(i)].

An American Knock-In Event[_1/2/3/4] Schedule(i) is applicable for American Knock-In Event[_1/2/3/4](i), but also, if necessary for Low Barrier Knock-In Event, High Barrier Knock-In Event, Second Low Barrier Knock-In Event and Second High Barrier Knock-In Event.

a) Description:

<u>Mono-Underlying</u>

American Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)].

Multi-Underlyings

American Knock-In Event[_1/2/3/4](i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t)] *or* [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_AmericanKnock-In[_1/2/3/4](t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is [higher] [lower] than [or equal to] the [Knock-InThreshold[_1/2/3/4](i)] [Knock-InThreshold[_1/2/3/4](i,k)].

b) Variable Data:

Knock-InThreshold[_1/2/3/4]
NumberofDays

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_AmericanKnock-In[_1/2/3/4]
Closing Price
Intraday Price

3.3.0.6 Low and High Knock-In Events

As it will be detailed, Low and High Knock-In Event can be considered as American or European Knock-In Event. In this Section, Reference Date(s) is defined in condition 3.3.0.5 above:

a) Description:

Mono-Underlying

Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_LowBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is lower than [or equal to] [LowBarrier(i)] [(such date being referred as to the LowBarrierEventDate)].

High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is higher than [or equal to] [HighBarrier(i)] [(such date being referred as to the HighBarrierEventDate)].

Second Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is lower than [or equal to] [SecondLowBarrier(i)] [(such date being referred as to the SecondLowBarrierEventDate)].

Second High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is higher than [or equal to] [SecondHighBarrier(i)] [(such date being referred as to the SecondHighBarrierEventDate)].

Multi-Underlyings:

Low Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_LowBarrier(t)] *or* [ReferenceFormula_LowBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_LowBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [LowBarrier(i)] [LowBarrier(i,k)] [(such date being referred as to the LowBarrierEventDate)].

High Barrier Knock-In Event(i) is deemed to have [not] occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_HighBarrier(t)] *or* [ReferenceFormula_HighBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_HighBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [HighBarrier(i)] [HighBarrier(i,k)] [(such date being referred as to the HighBarrierEventDate)].

Second Low Barrier Knock-In Event(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondLowBarrier(t)] *or* [ReferenceFormula_SecondLowBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_SecondLowBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is lower than [or equal to] [SecondLowBarrier(k)] [SecondLowBarrier(i,k)] [(such date being referred as to the SecondLowBarrierEventDate)].

Second High Barrier Knock-In Event(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_SecondHighBarrier(t)] *or* [ReferenceFormula_SecondHighBarrier(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [each Intraday Price [SI(t,k)] of each Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of each Underlying(k)] *or* [ReferenceFormula_SecondHighBarrier(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] *or* [each Intraday Price [SI(t,k)] of at least one Underlying(k)] *or* [at least one Intraday Price [SI(t,k)] of at least one Underlying(k)] is higher than [or equal to] [SecondHighBarrier(k)] [SecondHighBarrier(i,k)] [(such date being referred as to the SecondHighBarrierEventDate)].

b) Variable Data:

Knock-InThreshold[_1/2/3/4]
NumberofDays
LowBarrier
HighBarrier
SecondLowBarrier
SecondHighBarrier

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):

ReferenceFormula_AmericanKnock-In[_1/2/3/4]
Closing Price
Intraday Price
ReferenceFormula_LowBarrier
ReferenceFormula_HighBarrier
ReferenceFormula_SecondLowBarrier
ReferenceFormula_SecondHighBarrier

3.3.0.7 *RangeKnock-InEvent*

For the purpose of this section, **Reference Date(t)** means:

- Valuation Date(t) within Schedule(i) as defined in the applicable Final Terms *or*

- the date(t) as defined in the applicable Final Terms within Schedule(i)]

a) Description:

Mono-Underlying

RangeKnock-InEvent(i) is deemed [not] to have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In[(t)] *or* [the Closing Price [S(t)]] *or* [each Intraday Price [SI(t)]] *or* [at least one Intraday Price [SI(t)]] is [higher than [or equal to] the LowerBound[(i)]] [and] [lower than [or equal to] the UpperBound[(i)]].

Multi-Underlyings

RangeKnock-InEvent(i) is deemed to [not] have occurred, as determined by the Calculation Agent, if on Reference Date(s)(t), [ReferenceFormula_RangeKnock-In(t)] *or* [ReferenceFormula_RangeKnock-In(t,k) of each Underlying(k)] *or* [the Closing Price [S(t,k)] of each Underlying(k)] *or* [ReferenceFormula_RangeKnock-In(t,k) of at least one Underlying(k)] *or* [the Closing Price [S(t,k)] of at least one Underlying(k)] is [higher than [or equal to] the LowerBound[(i)][(i,k)]] [and] [lower than [or equal to] the UpperBound[(i)][(i,k)]].

b) Variable Data:
UpperBound
LowerBound

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula(e):
ReferenceFormula_RangeKnock-In
Closing Price

3.3.1 *Reverse Convertible*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.1, the following applies:

3.3.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- On Maturity Date, this Product pays a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.1.1 **Structured Interest Amount:** Not Applicable

3.3.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.1.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*" the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.1.4 **Specific Definition(s):**
No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.1.5 **Variable Data:**
Any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

3.3.1.6 **Reference Formula(e):**
The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.2 *Digital Coupon Autocall*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.2, the following applies:

3.3.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and/or whether or not a American Knock-In Event occurs.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor, a cap and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.2.1 **Structured Interest Amount:** Applicable

Scenario 1:
If [on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i)] [an American Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:
If [on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i)] [an American Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount(i) = 0 (zero)

3.3.2.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Floor(i) ; Min(Cap(i) ; Coupon_AERA(i) + Participation(i) x ReferenceFormula_AERA(i)))

3.3.2.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*" the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.2.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.2.5 **Variable Data:**
Cap
CouponBarrier
Coupon
Coupon_AERA
Floor
Participation
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.

3.3.2.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier
ReferenceFormula_AERA

The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.3 *Digital Coupon Autocall with Memory Effect*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.3, the following applies:

3.3.3.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to (i) a predetermined value dependent of the previously Structured Interest Amount computed or to (ii) zero.
- An Automatic Early Redemption Amount may be paid under this Product

- If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.3.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Max(Floor(i) ; Min(Cap(i) ; Specified Denomination × Coupon(i) – SumCouponsPaid(i-1)))

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.3.3.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x ReferenceFormula_AERA(i))

3.3.3.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.3.4 **Specific Definition(s):**

SumCouponsPaid(i) = SumCouponsPaid(i-1) + Structured Interest Amount(i)

With:
SumCouponsPaid(0) = 0

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.3.5 **Variable Data:**
CouponBarrier
ConstantRedemptionLevel_AERA
Participation
Cap
Floor
Coupon
Coupon_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.3.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier

ReferenceFormula_AERA
The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.4 *Athena, Apollon*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.4, the following applies:

3.3.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.4.1 **Structured Interest Amount:** Not Applicable

3.3.4.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA(i) ; Participation(i) x ReferenceFormula_AERA(i))

3.3.4.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.4.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.4.5 **Variable Data:**
ConstantRedemptionLevel_AERA
Participation
Coupon_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.4.6 **Reference Formula(e):**

ReferenceFormula_AERA
The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.5 *Double Opportunity*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.5, the following applies:

3.3.5.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product subject to the occurrence or not of an Automatic Early Redemption Event and / or a Knock-In Event.
  - The Automatic Early Redemption Amount equals a predetermined value
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.5.1 **Structured Interest Amount:** Not Applicable

3.3.5.2 **Automatic Early Redemption Amount:** Applicable
If [on Valuation Date(RVD(i)),] [an Automatic Early Redemption Event(i) has occurred] [[and] [or] [a European] [an American] Knock-In Event(i) has [not] occurred], then:

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.5.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.5.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.5.5 **Variable Data:**
ConstantRedemptionLevel_AERA
Coupon_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.5.6 **Reference Formula(e):**
The applicable Final Terms shall indicate, as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.6 *Digit Coupon Reverse Convertible*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.6, the following applies:

3.3.6.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.6.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(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(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = 0 (zero)

3.3.6.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.6.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.6.4 **Specific Definition(s):**
No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.6.5 **Variable Data:**
CouponBarrier
Coupon
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.6.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier
The applicable Final Terms shall indicate as the case may be, the Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.7 *Reverse Convertible with Automatic Early Redemption Event*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.7, the following applies:

3.3.7.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value dependent of the previously Structured Interest Amount computed.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.7.1 **Structured Interest Amount:** Applicable

For i from t1 to t2

Scenario 1:
If on Valuation Date(RVD(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(RVD(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(RVD(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) – SumCouponsPaid(i-1)))

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i), then:

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon_4(i)

3.3.7.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.7.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product selected among the Options described in Condition 3.3.0.1 above.

3.3.7.4 **Specific Definition(s):**

SumCouponsPaid(i) = SumCouponsPaid(i-1) + Structured Interest Amount(i)

With:
SumCouponsPaid(0) = 0 (zero)

The applicable Final Terms shall indicate, as the case may be, either "Not Applicable" or one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.7.5 **Variable Data:**

ConstantRedemptionLevel_AERA
CouponBarrier
Coupon[_1/2/3/4]
Coupon_AERA
Participation
Cap
Floor
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.
These Variable Data are defined under Condition 5.4 herein.

3.3.7.6 **Reference Formula(e):**

ReferenceFormula_CouponBarrier
The applicable Final Terms shall indicate as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.8 *Digit Coupon Autocall with Recall Coupon*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.8, the following applies:

3.3.8.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to two Barriers.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.8.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] CouponBarrier(i) and 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) = Coupon(i)

Scenario 2:
If on Valuation Date(RVD(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) = 0 (zero)

3.3.8.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Max(Coupon_AERA (i) ; Participation(i) x ReferenceFormula_AERA(i))

3.3.8.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.8.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.8.5 **Variable Data:**
CouponBarrier
AutocallBarrier
Participation
Coupon
Coupon_AERA
ConstantRedemptionLevel_AERA
and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.8.6 **Reference Formula(e):**

ReferenceFormula_CouponBarrier
ReferenceFormula_Autocall
ReferenceFormula_AERA
The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.9 *Athena Airbag*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.9, the following applies:

3.3.9.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a CouponBarrier and / or subject to the occurrence or not of a Knock-In Event.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.9.1 **Structured Interest Amount:** Applicable

Scenario 1:
If [on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier] [[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) = Coupon(i)

Scenario 2:
If [on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] CouponBarrier] [[and] [or] [a European] [an American] Knock-In Event_1(i) has [not] occurred], then:

Structured Interest Amount (i) = 0 (zero)

3.3.9.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)
Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.9.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Product*", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.9.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.9.5 **Variable Data:**
CouponBarrier
Coupon
ConstantRedemptionLevel_AERA
Coupon_AERA

and any Variable Data applicable depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.9.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier
The applicable Final Terms shall indicate, as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.3.10 *Twin Win*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.10, the following applies :

3.3.10.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and upon (ii) the occurrence or not of a Low Barrier Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant Reference Formula considered, which may be subject to a cap and / or with a leverage factor.

3.3.10.1 **Structured Interest Amount:** Not Applicable

3.3.10.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.10.3 **Final Redemption Amount:**

<u>Scenario 1:</u>
If on Valuation Date(T), ReferenceFormula_Final(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(T) – Strike_1))

<u>Scenario 2:</u>
If on Valuation Date(T), ReferenceFormula_Final(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(T))

<u>Scenario 3:</u>
If on Valuation Date(T), ReferenceFormula_Final(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(T) – Strike_3)

3.3.10.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.10.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
Barrier
Strike_1
Strike_2

Strike_3
CallParticipation
Cap
PutParticipation
FinalParticipation

These Variable Data are defined under Condition 5.4 herein.

3.3.10.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Final_3

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.11 *Bonus Lock-In*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.11, the following applies:

3.3.11.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios is subject to the occurrence or not of a High Barrier Knock-In Event.
  - 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 cap and / or with a leverage factor.

3.3.11.1 **Structured Interest Amount:** Not Applicable

3.3.11.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.11.3 **Final Redemption Amount:**

<u>Scenario 1</u>:
If a High Barrier Knock-In Event has occurred, then :

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus_1 ; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)))

Scenario 2:
If 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 + Max(Bonus_2 ; Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)))

3.3.11.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above

3.3.11.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Bonus_1
Bonus_2
Coupon_AERA
Cap_1
Cap_2
Participation_1
Participation_2
Strike_1
Strike_2
These Variable Data are defined under Condition 5.4 herein.

3.3.11.6 **Reference Formula(e):**

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")
For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.12 *Non Collapse Products*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.12, the following applies:

3.3.12.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier.
  - The Structured Interest Amount equal a predetermined value the amount of which depends upon the scenario occurring.
- 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

- The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula and of its position compared to a Final Barrier.
- 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 leverage factor.

3.3.12.1 **Structured Interest Amount:** Applicable

Scenario 1:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [higher] [lower] than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon_1(i)

Scenario 2:
If on Valuation Date(RVD(i)), ReferenceFormula_CouponBarrier(RVD(i)) is [lower] [higher] than [or equal to] Barrier(i), then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon_2(i)

3.3.12.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.12.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(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 + Participation x ReferenceFormula_Final(T)

3.3.12.4 **Specific Definition(s):**
No Specific Definition is necessary to determine and calculate a Product Amount.

3.3.12.5 **Variable Data:**
Barrier
Coupon[_1/2]
FinalBarrier
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Participation

These Variable Data are defined under Condition 5.4 herein.

3.3.12.6 **Reference Formula(e):**
ReferenceFormula_CouponBarrier
ReferenceFormula_Final

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")

3.3.13 *Bonus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.13, the following applies:

3.3.13.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event .
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or with a leverage factor.

3.3.13.1 **Structured Interest Amount:** Not Applicable

3.3.13.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.13.3 **Final Redemption Amount:**

<u>Scenario 1:</u>

If a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1))

<u>Scenario 2:</u>

If a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)

3.3.13.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.13.5 **Variable Data:**

ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_AERA
Bonus
Participation_1
Participation_2
Strike_1
Strike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.13.6 **Reference Formula(e):**

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.14 *Capped Bonus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.14, the following applies:

3.3.14.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event or a European Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.

3.3.14.1 **Structured Interest Amount:** Not Applicable

3.3.14.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.14.3 **Final Redemption Amount:**

<u>Scenario 1:</u>
If a [Low Barrier Knock-In Event] [European Knock-In Event] has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Bonus; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)))

Scenario 2:
If a [Low Barrier Knock-In Event] [European Knock-In Event] has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2))

3.3.14.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.14.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_AERA
Bonus
Participation_1
Participation_2
Strike_1
Strike_2
Cap_1
Cap_2

These Variable Data are defined under Condition 5.4 herein.

3.3.14.6 **Reference Formula(e):**
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.15 *Bonus Flex*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.15, the following applies:

3.3.15.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible

- The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event and of a Second Low Barrier Knock-In Event.
- The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and /or with a leverage factor.

3.3.15.1 **Structured Interest Amount:** Not Applicable

3.3.15.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.15.3 **Final Redemption Amount:**

Scenario 1:
If a Low Barrier Knock-In Event 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(T) – Strike_1)))

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a Second Low 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(T) – Strike_2)))

Scenario 3:
If a Low Barrier Knock-In Event has occurred and a Second Low 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(T) – Strike_3))

3.3.15.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.15.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
HighBonus
Participation_1
Participation_2
Participation_3
Strike_1
Strike_2

Strike_3
Cap_1
Cap_2
Cap_3
LowBonus

These Variable Data are defined under Condition 5.4 herein.

3.3.15.6 **Reference Formula(e):**
ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Final_3

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.16 *Bonus Plus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.16, the following applies:

3.3.16.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event.
  - 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 cap and /or with a leverage factor.

3.3.16.1 **Structured Interest Amount:** Not Applicable

3.3.16.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.16.3 **Final Redemption Amount:**

Scenario 1:
If a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Min(Cap_1 ; Bonus + Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1))

Scenario 2:
If a Low Barrier 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))

3.3.16.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.16.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_AERA
Bonus
Participation_1
Participation_2
Strike_1
Strike_2
Cap_1
Cap_2

These Variable Data are defined under Condition 5.4 herein.

3.3.16.6 Reference Formula(e):
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.17 *Optional Bonus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.17, the following applies:

3.3.17.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible
  - The occurrence of these scenarios is subject to the occurrence or not of a Low Barrier Knock-In Event and of a Second Low Barrier Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of

the Product, which may be subject to a floor and /or a cap and /or with a leverage factor.

3.3.17.1 **Structured Interest Amount:** Not Applicable

3.3.17.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.17.3 **Final Redemption Amount:**

Scenario 1:
If a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a Second Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Max(Bonus ; Min(Cap_1 ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)))

Scenario 3:
If a Low Barrier Knock-In Event has occurred and a Second Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Min(Cap_2 ; Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2))

3.3.17.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.17.5 Variable Data:
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
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.

3.3.17.6 Reference Formula(e):
ReferenceFormula_Final_1

ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.18 *Bonus Athena*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.18, the following applies:

3.3.18.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) whether or not a Low Barrier Knock-In Event occurs.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to a leverage factor.

3.3.18.1 **Structured Interest Amount:** Not Applicable

3.3.18.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.18.3 **Final Redemption Amount:**

<u>Scenario 1</u>:
If on Valuation Date(T), ReferenceFormula_Autocall(T) is [higher] [lower] than [or equal] to AutocallBarrier(T), then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Bonus_1

<u>Scenario 2</u>:
If on Valuation Date(T), ReferenceFormula_Autocall(T) is [lower] [higher] than [or equal to] AutocallBarrier(T) 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 + Bonus_2

<u>Scenario 3</u>:

If on Valuation Date(T), ReferenceFormula_Autocall(T) is [lower] [higher] than [or equal to] AutocallBarrier(T) and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation x (ReferenceFormula_Final(T) – Strike)

3.3.18.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.18.5 Variable Data:

ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
AutocallBarrier
Bonus_1
Bonus_2
Participation
Strike

These Variable Data are defined under Condition 5.4 herein.

3.3.18.6 Reference Formula(e):

ReferenceFormula_Autocall
ReferenceFormula_Final

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")

3.3.19 *In-Line*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.19, the following applies:

3.3.19.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- 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.
    - The occurrence of these scenarios depends upon the occurrence of a Low Barrier Knock-In Event and of a High Barrier Knock-In Event.
    - The Final Redemption Amount equals a predetermined value.

3.3.19.1 **Structured Interest Amount:** Not Applicable

3.3.19.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.19.3 **Final Redemption Amount:**

Scenario 1:
If a Low Barrier Knock-In Event has not occurred and a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Bonus

Scenario 2:
If a Low Barrier Knock-In Event has occurred or a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.3.19.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions described in Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.19.5 **Variable Data:**
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Bonus

These Variable Data are defined under Condition 5.4 herein.

3.3.19.6 **Reference Formula(e):** Not Applicable

3.3.20 *Outperformance*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.20, the following applies:

3.3.20.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to a leverage factor.

3.3.20.1 **Structured Interest Amount:** Not Applicable

3.3.20.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.20.3 **Final Redemption Amount:**

Scenario 1:

If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1)

Final Redemption Amount – Option A:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Participation_3 x (ReferenceFormula_Final_2(T) – Strike_2)

Final Redemption Amount – Option B:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(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(T) – Strike_2)

3.3.20.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.20.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
Participation_1
Participation_2
Participation_3
Barrier
Strike_1
Strike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.20.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.21 *Sprint*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.21, the following applies:

3.3.21.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a Low Barrier Knock-In Event occurs or a European Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to cap and / or with a leverage factor.

3.3.21.1 **Structured Interest Amount:** Not Applicable

3.3.21.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.21.3 **Final Redemption Amount:**

<u>Scenario 1</u>:
If on Valuation Date(T), ReferenceFormula_Final(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(T) – Strike_1))

Final Redemption Amount – Option A:

<u>Scenario 2</u>:
If on Valuation Date(T), ReferenceFormula_Final(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(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(T) – Strike_2)

Final Redemption Amount – Option B:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(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(T) – Strike_2)

3.3.21.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.21.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
Barrier
Strike_1
Strike_2
Participation_1
Participation_2
Cap

These Variable Data are defined under Condition 5.4 herein.

3.3.21.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.22 *Reverse Bonus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.22, the following applies:

3.3.22.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.

- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios is subject to the occurrence or not of a High Barrier Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and /or with a leverage factor.

3.3.22.1 **Structured Interest Amount:** Not Applicable

3.3.22.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.22.3 **Final Redemption Amount:**

<u>Scenario 1</u>:
If 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 + Max(Bonus ; Participation_1 x (Strike_1 - ReferenceFormula_Final_1(T)))

<u>Scenario 2</u>:
If a High Barrier Knock-In Event has occurred, 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(T)))

3.3.22.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.22.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_AERA
Bonus
Participation_1
Participation_2
Strike_1
Strike_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.22.6 **Reference Formula(e):**
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.23 *Reverse Capped Bonus*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.23, the following applies:

3.3.23.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - The occurrence of these scenarios is subject to the occurrence or not of a High Barrier Knock-In Event or a European Knock-In Event.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and /or a cap and / or with a leverage factor.

3.3.23.1 **Structured Interest Amount:** Not Applicable

3.3.23.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.23.3 **Final Redemption Amount:**

<u>Scenario 1</u>:
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(T))))

<u>Scenario 2</u>:
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(T))))

3.3.23.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.23.5 **Variable Data:**

ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_AERA
Bonus
Participation_1
Participation_2
Strike_1
Strike_2
Cap_1
Cap_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.23.6 **Reference Formula(e):**

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.24 ***Reverse Outperformance***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.24, the following applies:

3.3.24.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending upon the Option selected) possible.
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product compared to a Barrier and (ii) (if applicable) whether or not a High Barrier Knock-In Event occurs.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to floor and / or with a leverage factor.

3.3.24.1 **Structured Interest Amount:** Not Applicable

3.3.24.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.24.3 **Final Redemption Amount:**

<u>Scenario 1</u>:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Participation_1 x (Strike_1 – ReferenceFormula_Final_1(T))

Final Redemption Amount – Option A:

<u>Scenario 2</u>:
If on Valuation Date(T), ReferenceFormula_Final(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

<u>Scenario 3</u>:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Max(Floor ; Participation_2 x (Strike_2 – ReferenceFormula_Final_2(T)))

Final Redemption Amount – Option B:

<u>Scenario 2</u>:
If on Valuation Date(T), ReferenceFormula_Final(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(T)))

3.3.24.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.24.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
Barrier
Strike_1
Strike_2
Participation_1
Participation_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.24.6 **Reference Formula(e):**
ReferenceFormula_Final

ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.25 *Reverse Sprint*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.25, the following applies:

3.3.25.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and/or whether or not a HighBarrier Knock-In Event or a European Knock-In Event occurs.
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or a cap and / or with a leverage factor

3.3.25.1 **Structured Interest Amount:** Not Applicable

3.3.25.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.25.3 **Final Redemption Amount:**

<u>Scenario 1</u>:
If on Valuation Date(T), ReferenceFormula_Final(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(T)))

Final Redemption Amount – Option A:

<u>Scenario 2</u>:
If on Valuation Date(T), ReferenceFormula_Final(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(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(T)))

Final Redemption Amount – Option B:

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(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(T)))

3.3.25.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.25.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Coupon_AERA
Floor
Barrier
Strike_1
Strike_2
Participation_1
Participation_2
Cap

These Variable Data are defined under Condition 5.4 herein.

3.3.25.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.26 *Best Athena*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.26, the following applies:

3.3.26.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - The occurrence of these scenarios depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier.
  - 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.

3.3.26.1 **Structured Interest Amount:** Not Applicable

3.3.26.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.26.3 **Final Redemption Amount:**

<u>Scenario 1</u>:
If on Valuation Date(RVD(T)), ReferenceFormula_Final(T) is [higher] [higher] than [or equal to] Barrier(T), then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Max(Coupon_FRA ; Participation_1 x (ReferenceFormula_Final_1(T) – Strike_1))

<u>Scenario 2</u>:
If on Valuation Date(RVD(T)), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier(T), then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Participation_2 x (ReferenceFormula_Final_2(T) – Strike_2)

3.3.26.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.26.5 **Variable Data:**
Barrier
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
Coupon_AERA
Coupon_FRA

Participation_1
Participation_2
Strike_1
Strike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.26.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.27 *Digital Range*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.27, the following applies:

3.3.27.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 5 possible:
  - The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) the date the HighBarrier Event occurs compared to the LowBarrier Event.
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered and applied to the Underlying(s), which may be subject to a floor and / or a cap and / or with a leverage factor.

3.3.27.1 **Structured Interest Amount:** Not Applicable

3.3.27.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.27.3 **Final Redemption Amount:**

<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 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(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(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(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(T)))

3.3.27.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.27.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
ConstantRedemptionLevel_FRA_4
ConstantRedemptionLevel_FRA_5
Coupon_AERA
Bonus
UpCap_1
CallParticipation_1
StrikeCall_1
DownCap_1
Floor_1
PutParticipation_1
StrikePut_1
UpCap_2
CallParticipation_2
CallStrike_2
DownCap_2

Floor_2
PutParticipation_2
PutStrike_2

These Variable Data are defined under Condition 5.4 herein.

3.3.27.6 **Reference Formula(e):**
ReferenceFormula_Final_1
ReferenceFormula_Final_2
ReferenceFormula_Final_3
ReferenceFormula_Final_4

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.28 *Range Coupon*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.28, the following applies:

3.3.28.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - The occurrence of these scenarios is subject to the occurrence or not of a LowBarrier Knock-In Event and of a HighBarrier Knock-In Event.
  - The Structured Interest Amount may be equal, depending upon the scenario occurring, to a predetermined value or to zero.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.3.28.1 **Structured Interest Amount:** Applicable

Scenario 1:
If a Low Barrier Knock-In Event(i) has not occurred and a High Barrier Knock-In Event(i) has not occurred, then:

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i)

Scenario 2:
If a Low Barrier Knock-In Event(i) has occurred or a High Barrier Knock-In Event(i) has occurred, then:

Structured Interest Amount(i) = 0 (zero)

3.3.28.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.28.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.3.28.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.28.5 **Variable Data:**
Coupon
ConstantRedemptionLevel_ FRA

These Variable Data are defined under Condition 5.4 herein.

3.3.28.6 **Reference Formula(e):** Not Applicable

3.3.29 *Bonus Swing*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.29, the following applies:

3.3.29.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 (or 3 depending on the chosen Option) possible:
  - The occurrence of these scenarios depends upon the occurrence or not of (i) a LowBarrier Knock-In Event and of (ii) a HighBarrier Knock-In Event and upon (iii) (if applicable) the date the HighBarrier Event occurs compared to the LowBarrier Event.
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value.

3.3.29.1 **Structured Interest Amount:** Not Applicable

3.3.29.2 **Automatic Early Redemption Amount:** Not Applicable

3.3.29.3 **Final Redemption Amount:**

Scenario 1:
If a Low Barrier Knock-In Event has not occurred or a High Barrier Knock-In Event has not occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Final Redemption Amount – Option A:

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_2 + Bonus

Scenario 3:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_3

Final Redemption Amount – Option B:

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the HighBarrierEventDate is before the LowBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus

Scenario 3:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred and the LowBarrierEventDate is before the HighBarrierEventDate, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T)= ConstantRedemptionLevel_FRA_3

Final Redemption Amount – Option C:

Scenario 2:
If a Low Barrier Knock-In Event has occurred and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + Bonus

3.3.29.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.29.5 **Variable Data:**
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Bonus

These Variable Data are defined under Condition 5.4 herein.

3.3.29.6 **Reference Formula(e):** Not Applicable

3.3.30 *Equity Protection*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.30, the following applies:

3.3.30.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a LowBarrier Knock-In Event occurs.

- The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a floor and / or with a leverage factor.

3.3.30.1 **Structured Interest Amount:** Not Applicable

3.3.30.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.30.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(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(T) – Strike_1))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(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(T) – Strike_2)

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(T) is [lower] [higher] than [or equal to] Barrier and a Low Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor

3.3.30.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.30.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Cap
Coupon_AERA
Participation_1
Participation_2
Barrier
Strike_1
Strike_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.30.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")

3.3.31 *Reverse Equity Protection*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.31, the following applies:

3.3.31.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 3 possible
  - The occurrence of these scenarios depends upon (i) the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product and of its position compared to a Barrier and of (ii) whether or not a HighBarrier Knock-In Event occurs
  - The Final Redemption Amount is equal, depending upon the scenario occurring, to a predetermined value increased as the case may be by the value of the ReferenceFormula considered, which may be subject to a cap and / or with a leverage factor

3.3.31.1 **Structured Interest Amount:** Not Applicable

3.3.31.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.31.3 **Final Redemption Amount:**

<u>Scenario 1</u>:
If on Valuation Date(T), ReferenceFormula_Final(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(T)))

<u>Scenario 2</u>:
If on Valuation Date(T), ReferenceFormula_Final(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(T))

Scenario 3:
If on Valuation Date(T), ReferenceFormula_Final(T) is [higher] [lower] than [or equal to] Barrier and a High Barrier Knock-In Event has occurred, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_3 + Floor

3.3.31.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 and Conditions 3.3.0.4 to 3.3.0.7 above.

3.3.31.5 **Variable Data:**
ConstantRedemptionLevel_AERA
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
ConstantRedemptionLevel_FRA_3
Cap
Coupon_AERA
Participation_1
Participation_2
Barrier
Strike_1
Strike_2
Floor

These Variable Data are defined under Condition 5.4 herein.

3.3.31.6 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_Final_1
ReferenceFormula_Final_2

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Level (as defined under Condition 4.1 of the Family of "SimpleLevel")

For Notes indexed on more than one Underlying:
BasketLevel (as defined under Condition 4.3 of the Family of "Basket Level")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")

3.3.32 ***Range Accrual***

If the applicable Final Terms specify that "*Reference of the Product*" is 3.3.32, the following applies:

3.3.32.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product.
- An Automatic Early Redemption Amount may be paid under this Product.
    - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined on the basis of the applicable Option specified in the applicable Final Terms and chosen among the Options described in Condition 3.3.0.1 above.

3.3.32.1 **Structured Interest Amount:** Applicable

Structured Interest Amount (i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Coupon(i) x ReferenceFormula_Coupon(RVD(i))

3.3.32.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.3.32.3 **Final Redemption Amount:**
The applicable Final Terms shall indicate in the clause "*Reference of the Prod*uct", the Option applicable to such Product, selected amongst the Options described in Condition 3.3.0.1 above.

3.3.32.4 **Specific Definition(s):**
The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.3.32.5 **Variable Data:**
Coupon
ConstantRedemptionLevel_AERA
Coupon_AERA
And any Variable Data applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.2 above.

These Variable Data are defined under Condition 5.4 herein.

3.3.32.6 **Reference Formula(e):**
ReferenceFormula_Coupon

The applicable Final Terms shall indicate as the case may be, the additional Reference Formula(e) applicable to the Product depending on the Option applicable to such Product and pursuant to the table in Condition 3.3.0.3 above.

3.4 RESERVED

3.5 FAMILY OF PRODUCTS "ACCUMULATOR AND CLIQUET"

Set out below, the list of Products of the Family of Products "Accumulator and Cliquet", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*" :

Reference of the Product	Product
3.5.1	Accumulator, Napoleon & Reverse Cliquet
3.5.2	Resettable Accumulator
3.5.3	Reserved
3.5.4	Sunrise
3.5.5	Sunrise Max
3.5.6	Colt

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "Accumulator and Cliquet" comprises Products which provide exposure to the positive performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) are determined based on an accumulation (either additive or multiplicative) of performances of the Underlying or Basket or one or several Underlying(s) within a Basket over several consecutive periods (performances being usually restriked at the beginning of each period). Performances of the Underlying or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.5.1 *Accumulator, Napoleon & Reverse Cliquet*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.1, the following applies:

3.5.1.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.1.1 **Structured Interest:**

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))))

3.5.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.1.4 **Variable Data:**
Floor
Cap
Participation

ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.1.5 **Reference Formula(e):**
ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
SumTimeRestrikePerformance, ProductTimeRestrikePerformance, MaxTimeSumTimeRestrikePerformance, MaxTimeProductTimeRestrikePerformance, MinTimeRestrikePerformance, SumTimeNegativeRestrikePerformance or ProductTimeNegativeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")

3.5.2 *Resettable Accumulator*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.2, the following applies:

3.5.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the 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.

3.5.2.1 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_Coupon(RVD(i-1)))))

With:
ReferenceFormula_Coupon(0) = 0 (zero)

3.5.2.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.2.4 **Variable Data:**
Floor
Cap
Participation
ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.2.5 **Reference Formula(e):**
ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

SumTimeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")

3.5.3 *Reserved*

3.5.4 *Sunrise*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.4, the following applies:

3.5.4.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the Sunrise Level applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.4.1 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Coupon(i) + Participation(i) x (SunriseLevel(RVD(i)) – Strike(i))))

3.5.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.4.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.4.4 **Specific Definitions:**

SunriseLevel(RVD(i)) = (SunriseLevel(RVD(i-1)) x RestrikeLevel(i) x ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)

With:
SunriseLevel(0) = 1

And:
ReplacedLevel means a level used to determine SunriseLevel.

3.5.4.5 **Variable Data:**
Floor
Cap
Coupon
Participation
Strike
ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.4.6 **Reference Formula(e):**

RestrikeLevel and MaxTimeRestrikeLevel are defined under Condition 4.17 of the Family of "Restrike Performance"

3.5.5 *Sunrise Max*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.5, the following applies:

3.5.5.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the value of the Max Sunrise Level applied to the Underlying(s) of the Product, which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.5.1 **Structured Interest Amount:** Applicable

Structured Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Coupon(i) + Participation(i) x MaxSunriseLevel(RVD(i)) – Strike(i)))

3.5.5.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.5.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.5.4 **Specific Definitions:**

MaxSunriseLevel(RVD(i)) = Max(SunriseLevel(RVD(i)) ; MaxSunriseLevel(RVD(i-1)))

With:
MaxSunriseLevel(0) = 1

Where:
SunriseLevel(RVD(i)) = (SunriseLevel(RVD(i-1)) x RestrikeLevel(i) x ReplacedLevel) / MaxTimeRestrikeLevel(RVD(i), lag)

With:
SunriseLevel(0) = 1

And:
ReplacedLevel means a level used to determine SunriseLevel.

3.5.5.5 **Variable Data:**
Floor
Cap
Coupon
Participation
Strike
ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.5.6 **Reference Formula(e):**
RestrikeLevel and MaxTimeRestrikeLevel are defined under Condition 4.17 of the Family of "Restrike Performance"

3.5.6 *Colt*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.5.6, the following applies:

3.5.6.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount the calculation of which depends upon the scenario occurring among the 2 possible.
  - If the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product is higher than 0, then the Structured Interest Amount is equal to the difference between the values of the ReferenceFormula computed at two Dates, which may be subject to a floor and / or a cap and / or with a leverage factor.
  - If the value of the relevant ReferenceFormula applied to the Underlying(s) of the Product is lower than or equal to 0, then the Structured Interest Amount is equal to the value of the relevant ReferenceFormula, which may be subject to a floor and / or a cap.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.5.6.1 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_Coupon(RVD(i)) - ReferenceFormula_Coupon(RVD(i-1)) x IND(ReferenceFormula_Coupon(RVD(i-1)) is higher than 0)))

3.5.6.2 **Automatic Early Redemption Amount:** Not Applicable

3.5.6.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.5.6.4 **Variable Data:**
Floor
Cap
ConstantRedemptionLevel

These Variable Data are defined under Condition 5.4 herein.

3.5.6.5 **Reference Formula(e):**
ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

SumTimeRestrikePerformance (as defined under Condition 4.17 of the Family of "Restrike Performance")

3.6 FAMILY OF PRODUCTS "MULTI-UNDERLYING"

Set out below the list of Products of the Family of Products "Multi-Underlying", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*" :

Reference of the Product	Product
3.6.1	CCI (Call Caps Individual)
3.6.2	Prelude
3.6.3	Jade
3.6.4	Best of, Worst of
3.6.5	Rainbow
3.6.6	Himalaya & Emerald
3.6.7	Correlation Call
3.6.8	Palladium
3.6.9	Symphony
3.6.10	Polar

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "MULTI-UNDERLYING**"** comprises Products which provide exposure to the positive or negative performance of several Underlyings composing the Basket, where the Product Amount(s) is(are) are determined based on the individual performance or level of each Underlying, provided that this individual performance or level can be weighted, leveraged, averaged, locked, floored and/or capped. Composition of the Basket can be altered over time depending on the individual performance or level of the Underlyings. Performance of the Underlyings or Basket or one or several Underlying(s) within a Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.6.1 *CCI (Call Caps Individual)*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.1, the following applies:

3.6.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible
  - The occurrence of these scenarios depends upon the value of the ReferenceFormula considered among the "Adjusted Performance" Family applied to the Underlying(s) and of its position compared to a Strike.
  - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the ReferenceFormula, which may be subject to a leverage factor.

3.6.1.1 **Structured Interest Amount:** Not Applicable

3.6.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.1.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(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_Final(T) - Strike)

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(T) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.6.1.4 **Variable Data:**
Strike
ConstantRedemptionLevel
Participation

These Variable Data are defined under Condition 5.4 herein.

3.6.1.5 **Reference Formula(e):**
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the one used for these Products are defined under Condition 4.18 of the Family of "ModifiedPerformance".

3.6.2 *Prelude*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.2, the following applies:

3.6.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of 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.
- 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.

3.6.2.1 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Min(Cap(i) ; Max(Floor(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) - Strike(i))))

3.6.2.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(FinalCap, Max(FinalFloor; FinalParticipation x (ReferenceFormula_Final(T) - FinalStrike)))

3.6.2.4 **Variable Data:**
Cap
Floor

Participation
Strike
ConstantRedemptionLevel
FinalCap
FinalFloor
FinalParticipation
FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.6.2.5 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

AverageCappedLeveragedModifiedPerformance (as defined under Condition 4.18 of the Family of "ModifiedPerformance")

3.6.3 *Jade*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.3, the following applies:

3.6.3.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of a ReferenceFormula considered among the "FreezeModifiedPerformance" Family, 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 increased as the case may be by the value of the ReferenceFormula considered among the "FreezeModifiedPerformance" Family, which may be subject to a floor and /or a cap and / or with a leverage factor.

3.6.3.1 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Min(Cap(i), Max(Floor(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) - Strike(i))))

3.6.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(FinalCap, Max(FinalFloor ; FinalParticipation x (ReferenceFormula_Final(T) - FinalStrike)))

3.6.3.4 **Variable Data:**
Cap
Floor
Participation
Strike
ConstantRedemptionLevel
FinalCap
FinalFloor

FinalParticipation
FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.6.3.5 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones used for these Products are defined under Condition 4.19 of the Family of "FreezeModifiedPerformance" herebelow and especially AverageFreezeModifiedJadePerformance.

3.6.4 *Best of, Worst of*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.4, the following applies:

3.6.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value 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 compared to a Final Strike.
    - The Final Redemption Amount equals a predetermined value increased as the case may be by the value of the relevant ReferenceFormula, which may be subject to a floor and /or a cap and / or with a leverage factor.

3.6.4.1 **Structured Interest Amount:** Not Applicable

3.6.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.4.3 **Final Redemption Amount:**

<u>Scenario 1:</u>
If on Valuation Date(T), ReferenceFormula_Final(T) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor_FRA ; Min(Cap_FRA ; (ConstantRedemptionLevel_FRA_1 + FinalParticipation x (ReferenceFormula_Final(T) – FinalStrike_2))))

<u>Scenario 2:</u>
If on Valuation Date(T), ReferenceFormula_Final(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

3.6.4.4 **Variable Data:**
FinalStrike_1
FinalStrike_2
Floor_FRA
Cap_FRA
FinalParticipation
ConstantRedemptionLevel_FRA_1

ConstantRedemptionLevel_FRA_2

These Variable Data are defined under Condition 5.4 herein.

3.6.4.5 **Reference Formula(e):**
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
WorstLevel (as defined under Condition 4.6 of the Family of "WorstLevel")
BestLevel (as defined under Condition 4.5 of the Family of "BestLevel")
BasketLevel (as defined under Condition 4.3 of the Family of "BasketLevel")

3.6.5 *Rainbow*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.5, the following applies:

3.6.5.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - Unless previously redeemed, the Final Redemption Amount depends upon the value of a ReferenceFormula considered among the « Ranked Level » Family and to its position compared to a Strike.
  - This Product pays a Final Redemption Amount the calculation of which depends upon the scenario occurring, equals to a predetermined value increased as the case may be of the ReferenceFormula considered, which may be subject to a cap and / or floor, and / or a leverage factor.

3.6.5.1 **Structured Interest Amount:** Not Applicable

3.6.5.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.5.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Final(T) is higher than [or equal to] FinalStrike_1, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor_FRA ; Min(Cap_FRA ; (ConstantRedemptionLevel_FRA_1 + FinalParticipation x (ReferenceFormula_Final(T) – FinalStrike_2))))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Final(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

3.6.5.4 **Variable Data:**
FinalStrike_1
FinalStrike_2
Floor_FRA
Cap_FRA
FinalParticipation
ConstantRedemptionLevel_FRA_1

ConstantRedemptionLevel_FRA_2

These Variable Data are defined under Condition 5.4 herein.

3.6.5.5 **Reference Formula(e):**
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the one mainly used for these Products is (but without limitation):

WeightedRankedLevel (as defined under Condition 4.2 of the Family of "RankedLevel")

3.6.6 *Himalaya & Emerald*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.6, the following applies:

3.6.6.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, the Final Redemption Amount depends upon the value of a ReferenceFormula considered among the "Himalaya and Emerald Reference Level" Family.
    - This Product pays a Final Redemption Amount the calculation of which depends upon the scenario occurring, equals to a predetermined value increased as the case may be of the ReferenceFormula considered, which may be subject to a cap and / or floor, and / or a leverage factor.

3.6.6.1 **Structured Interest Amount:** Not Applicable

3.6.6.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.6.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; ReferenceFormula_Final(T) – Strike)))

3.6.6.4 **Variable Data:**
ConstantRedemptionLevel
Floor
Cap
Participation
Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.6.5 **Reference Formula(e):**
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

HimalayaLevel , HimalayaModifiedLevel , EmeraldLevel or EmeraldModifiedLevel (as defined under Condition 4.2 of the Family of "Himalaya & Emerald ReferenceLevel")

3.6.7 *Correlation Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.7, the following applies:

3.6.7.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Correlation Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.7.1 **Structured Interest Amount:** Not Applicable

3.6.7.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.7.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x CorrelationLevel))

3.6.7.4 **Specific Definition(s):**

CorrelationLevel = ReferenceFormula_CorrelationFinal – Strike

Where:
ReferenceFormula_CorrelationFinal = (2/(N x (N-1))) x Sum (k from 1 to N, and s from 2 to N, and s strictly higher than k) Rho(s,k)

Rho(s,k) = Covariance(s,k)/(Sigma(s) x Sigma(k))

Covariance(s,k) = Sum (i from 1 to T-TimeStep) ((TimeStepLogRestrikeLevel(i,s, TimeStep) - AverageTimeStepLogRestrikeLevel(s)) x (TimeStepLogRestrikeLevel(i,k, TimeStep) - AverageTimeStepLogRestrikeLevel(k)))/(T- TimeStep)

Sigma(k) = (Sum (i from 1 to T-TimeStep) ((TimeStepLogRestrikeLevel(i,k,TimeStep) - AverageTimeStepLogRestrikeLevel(k))^(2))/(T- TimeStep))^(1/2)

Sigma(s) = (Sum (i from 1 to T-TimeStep) ((TimeStepLogRestrikeLevel(i,s,TimeStep) - AverageTimeStepLogRestrikeLevel(s))^(2))/(T- TimeStep))^(1/2)

TimeStepLogRestrikeLevel(i,k, TimeStep) = LN(S(i+TimeStep,k)/S(i,k))

AverageTimeStepLogRestrikeLevel(k) = Sum (i from 1 to T-TimeStep) TimeStepLogRestrikeLevel(i,k, TimeStep)/(T-TimeStep)

With:
TimeStep means a number used to determine a TimeStepLogRestrikeLevel.

3.6.7.4.1 **Variable Data:**
Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.7.4.2 **Reference Formula(e):**

The Reference Formula defined under Condition 4 and used for these Products is:
S (the Closing Price) (*Family of SimpleLevel*)

3.6.7.5 **Variable Data:**
ConstantRedemptionLevel
Cap
Floor

LeverageFactor

These Variable Data are defined under Condition 5.4 herein.

3.6.8 *Palladium*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.8, the following applies:

3.6.8.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the value of the Palladium Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.8.1 **Structured Interest Amount:** Not Applicable

3.6.8.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.8.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x (PalladiumLevel(T) – Strike)))

3.6.8.4 **Specific Definition(s):**

PalladiumLevel(i) = (1/N) x Sum(for k from 1 to N) [ABS(Level(i,k) – (1/N) x Sum(for s from 1 to N) Level(i,s))]

3.6.8.4.1 **Reference Formula(e):**

The Reference Formula defined under Condition 4 and used for these Products is:
Level

3.6.8.5 **Variable Data:**
ConstantRedemptionLevel
Cap
Floor
LeverageFactor
Strike

These Variable Data are defined under Condition 5.4 herein.

3.6.9 *Symphony*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.9, the following applies:

3.6.9.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to a predetermined value.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value increased as the case may be by the Sum of the Symphony Strike Levels, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.9.1 **Structured Interest Amount:** Applicable

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Coupon(i)

3.6.9.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.9.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor1 ; LeverageFactor x Sum (i from 1 to NumberofSymphonyPeriods) SymphonyStrikedLevel(i,SymphonyRank1 , SymphonyRank2, SymphonyRank3 , SymphonyRank4, SymphonyRank5, SymphonyRank6)))

3.6.9.4 **Specific Definition(s):**

Two sets of Valuation Dates are defined: **RVD1(i)** and **RVD2(i)**

SymphonyStrikedLevel is determined according to the following formula:

SymphonyStrikedLevel(i, SymphonyRank1, SymphonyRank2, SymphonyRank3, SymphonyRank4, SymphonyRank5, SymphonyRank6) = Max(Floor_2 ; 0.5 x (SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank1, SymphonyRank2) + SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank5, SymphonyRank6)) - SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3 , SymphonyRank4) - Strike)

SymphonyLevelBasket(RVD1(i) , RVD2(i), SymphonyRank1, SymphonyRank2) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank1-th position included and SymphonyRank2-th position included in a descending order.

SymphonyLevelBasket(RVD1(i), RVD2(i), SymphonyRank3, SymphonyRank4) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank3-th position included and SymphonyRank4-th position included in a descending order.

SymphonyLevelBasket(RVD1(i), RVD2(i, SymphonyRank5, SymphonyRank6) is the Arithmetic Average of the SymphonyIndividualRestrikeLevel(RVD1(i), RVD2(i), k) ranked between SymphonyRank5-th position included and SymphonyRank6-th position included in a descending order.

SymphonyIndividualRestrikeLevel(RVD1(i) , RVD2(i),k) = S(RVD2(i),k)/S(RVD1(i),k)

<u>If Option “Freeze Date” is applicable:</u>

For each k from 1 to N, if on all (i), S(RVD1(i),k) is lower than or equal to Threshold x S(RVD1(0),k), then, for that Underlying (k) and each (t) which follows such (i) then:

For each such Underlying (k) and for each (t) such as RVD1(t) is on [or after] RVD1(i), SymphonyIndividualRestrikeLevel(RVD1(t),RVD2(t),k) = 1

With:

NumberofSymphonyPeriods means the number of observation periods which are used to determine the Product Formula in respect of a Symphony product.

SymphonyRank[_1/2/3/4/5/6] means a rank used to determine a SymphonyLevelBasket.

3.6.9.4.1 **Variable Data:**

Strike
Threshold
Floor_2

These Variable Data are defined under Condition 5.4 herein.

3.6.9.4.2 **Reference Formula(e)**:

Among the Reference Formulae defined under Condition 4, the one used for these Products is:
S (as defined under Condition 4.1 of the Family of "Simple Level")

3.6.9.5 Variable Data:
Coupon
ConstantRedemptionLevel
Cap
Floor1
LeverageFactor
NumberofSymphonyPeriods
SymphonyRank1
SymphonyRank2
SymphonyRank3
SymphonyRank4
SymphonyRank5
SymphonyRank6

These Variable Data are defined under Condition 5.4 herein.

3.6.10 *Polar*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.6.10, the following applies:

3.6.10.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount that depends upon the Average Polar Level, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.6.10.1 **Structured Interest Amount:** Not Applicable

3.6.10.2 **Automatic Early Redemption Amount:** Not Applicable

3.6.10.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Min(Cap ; Max(Floor ; LeverageFactor x (AveragePolarLevel(T,PolarNumber, FrozenLevel)-Strike)))

3.6.10.4 Specific Definition(s):

AveragePolarLevel(T, PolarNumber, FrozenLevel) means the Ratio of:

(a) the Sum of
  (i) PolarNumber x FrozenLevel and
  (ii) the Sum for k from 1 to (N-PolarNumber) of RankedLevel(T,k)

(b) and N

With:
FrozenLevel means a level which serves as reference to freeze the value of certain Underlying(s).

PolarNumber means the number of Underlying(s) which are frozen to the FrozenLevel**.**

3.6.10.4.1 **Reference Formula(e):**

Among the Reference Formulae defined under Condition 4, the one used for these Products is:

RankedLevel (*as defined under Condition 4.2 of the Family of "RankedLevel")*

3.6.10.5 **Variable Data:**

ConstantRedemptionLevel
Cap
Floor
LeverageFactor
Strike

These Variable Data are defined under Condition 5.4 herein.

PolarNumber
FrozenLevel

These Variable Data are defined under Condition 3.6.10.4 herein.

3.7 FAMILY OF PRODUCTS "VOLATILITY"

Set out below the list of Products of the Family of Products "Volatility", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*" :

Reference of the Product	Product
3.7.1	Variance Call (*Variance European Options*)
3.7.2	Variance Put (*Variance European Options*)
3.7.3	Variance Digital Call (*Variance European Options*)
3.7.4	Volatility Call (*Volatility European Options*)
3.7.5	Volatility Put (*Volatility European Options*)
3.7.6	Volatility Digital Call (*Volatility European Options*)
3.7.7	Sharpe Ratio
3.7.8	Restriked Sharpe Ratio
3.7.9	CMS Sharpe Ratio
3.7.10	Restriked CMS Sharpe Ratio
3.7.11	Call Evolution

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "VOLATILITY**"** comprises Products which provide exposure to the positive or negative performance of the historical variance or historical volatility of an Underlying or a Basket or one or several Underlying(s) within a Basket. Variance and volatility are measures of the dispersion of Underlying(s) returns. The Product Amount(s) are determined based on (a) performance or level of the Underlying or Basket or one or several Underlying(s) within a Basket, and / or (b) historical variance or historical volatility of the Underlying or Basket and / or (c) additional parameters (if relevant). Performance or level or historical variance or historical volatility of the Underlying or Basket can be weighted, leveraged, averaged, locked, floored and/or capped.

3.7.1 *Variance Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.1, the following applies:

3.7.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the Historical Variance ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case

may be the value of the Historical Variance ReferenceFormula, which may be subject to a leverage factor.

- If the Historical Variance ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.1.1 **Structured Interest Amount:** Not Applicable

3.7.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.1.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_1 + Participation x (HistoricalVarianceLevel(T, DetrendFactor)- FinalStrike)

Scenario 2:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_2

3.7.1.4 **Variable Data:**
ConstantRedemptionLevel_1
ConstantRedemptionLevel_2
DetrendFactorParticipation
Strike
FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.1.5 **Reference Formula(e):**

HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel".

3.7.2 *Variance Put*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.2, the following applies:

3.7.2.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the Historical Variance ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Historical Variance Level, which may be subject to a floor and / or with a leverage factor.
  - If the Historical Variance ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.2.1 **Structured Interest Amount:** Not Applicable

3.7.2.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.2.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_1 + Participation x (FinalStrike - HistoricalVarianceLevel(T, DetrendFactor))

Scenario 2:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_2

3.7.2.4 **Variable Data:**
ConstantRedemptionLevel_1
ConstantRedemptionLevel_2
DetrendFactor
Participation
Strike
FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.2.5 **Reference Formula(e):**

HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel".

3.7.3 *Variance Digital Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.3, the following applies:

3.7.3.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which depends on the Historical Variance Level.

3.7.3.1 **Structured Interest Amount:** Not Applicable

3.7.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.3.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is higher than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1

Scenario 2:

If on Valuation Date(T), HistoricalVarianceLevel(T, DetrendFactor) is lower than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.7.3.4 **Variable Data:**
Barrier
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
DetrendFactor

These Variable Data are defined under Condition 5.4 herein.

3.7.3.5 **Reference Formula(e):**

HistoricalVarianceLevel is defined under Condition 4.23 of the Family of "VolatilityLevel"

3.7.4 *Volatility Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.4, the following applies:

3.7.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the Volatility ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.
  - If the Volatility ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.4.1 **Structured Interest Amount:** Not Applicable

3.7.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.4.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_VolatilityFinal(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(T) – FinalStrike)

Scenario 2:
If on Valuation Date(T), ReferenceFormula_VolatilityFinal(T) is lower than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.4.4 **Variable Data:**
ConstantRedemptionLevel
Participation
Strike

FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.4.5 **Reference Formula(e):**
ReferenceFormula_VolatilityFinal

Among the Reference Formulae defined under Condition 4, the ones used for these Products are:

HistoricalVolatilityLevel and RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")

3.7.5 *Volatility Put*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.5, the following applies:

3.7.5.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount the calculation of which depends upon the scenario occurring among the 2 possible:
  - If the Volatility ReferenceFormula considered is lower [or equal] to a Strike, the Final Redemption Amount equals a predetermined value increased as the case may be the value of the Volatility ReferenceFormula, which may be subject to a leverage factor.
  - If the Volatility ReferenceFormula considered is higher [or equal] to a Strike, the Final Redemption Amount equals a predetermined value.

3.7.5.1 **Structured Interest Amount:** Not Applicable

3.7.5.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.5.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_VolatilityFinal(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(T))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_VolatilityFinal(T) is higher than [or equal to] Strike, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.5.4 **Variable Data:**
ConstantRedemptionLevel
Participation
Strike
FinalStrike

These Variable Data are defined under Condition 5.4 herein.

3.7.5.5 **Reference Formula(e):**
ReferenceFormula_VolatilityFinal

Among the Reference Formulae defined under Condition 4, the ones used for these Products are: *HistoricalVolatilityLevel and RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")*

3.7.6 *Volatility Digital Call*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.6, the following applies:

3.7.6.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value which depends on the Historical Volatility Value.

3.7.6.1 **Structured Interest Amount:** Not Applicable

3.7.6.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.6.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) is higher than [or equal to] Barrier, then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Coupon

Scenario 2:
If on Valuation Date(T), HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) is lower than [or equal to] Barrier then:

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2

3.7.6.4 **Variable Data:**
Barrier
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
DetrendFactor
AnnualObservationNumber
Coupon

These Variable Data are defined under Condition 5.4 herein.

3.7.6.5 **Reference Formula(e):**

HistoricalVolatilityLevel is defined under Condition 4.23 of the Family of "VolatilityLevel"

3.7.7 *Sharpe Ratio*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.7, the following applies:

3.7.7.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Sharpe Ratio considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.7.1 **Structured Interest Amount: Applicable**

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x SharpeRatio(i)))

3.7.7.2 **Automatic Early Redemption Amount: Not Applicable**

3.7.7.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.7.4 **Specific Definition(s):**

SharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_StrikeCoupon(RVD(i))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:
VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.7.5 **Variable Data:**
Floor
Cap
Participation
ConstantRedemptionLevel
These Variable Data are defined under Condition 5.4 herein.

VolFloor
This Variable Data is defined under Condition 3.7.7.4 herein.

3.7.7.6 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_StrikeCoupon
ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.8 *Restriked Sharpe Ratio*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.8, the following applies:

3.7.8.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Restriked Sharpe Ratio considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.8.1 **Structured Interest Amount:** Applicable

Structured Interest Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x RestrikedSharpeRatio(i)))]

3.7.8.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.8.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.8.4 **Specific Definition(s):**

RestrikedSharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) / ReferenceFormula_Coupon(RVD(i-1)) – ReferenceFormula_StrikeCoupon(RVD(i)) / ReferenceFormula_StrikeCoupon(RVD(i-1))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:
VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.8.5 **Variable Data:**
Floor
Cap
Participation
ConstantRedemptionLevel
These Variable Data are defined under Condition 5.4 herein.

VolFloor
ThisVariable Data is defined under Condition 3.7.8.4 herein.

3.7.8.6 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_StrikeCoupon
ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of " VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.9 *CMS Sharpe Ratio*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.9, the following applies:

3.7.9.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount depending upon the values of a Rate ReferenceFormula and of the Sharpe Ratio considered.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.9.1 **Structured Interest Amount: Applicable**

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_RateCMS(RVD(i)) + SpreadCMS(RVD(i)))) x Participation(i) x SharpeRatio(i)

With:
SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula_RateCMS.

3.7.9.2 **Automatic Early Redemption Amount: Not Applicable**

3.7.9.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.9.4 **Specific Definition(s):**

SharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) – ReferenceFormula_StrikeCoupon(RVD(i))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:
VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.9.5 **Variable Data:**
Floor
Cap
Participation
ConstantRedemptionLevel
These Variable Data are defined under Condition 5.4 herein.

SpreadCMS
This Variable Data is defined under Condition 3.7.9.1 herein.

VolFloor
This Variable Data is defined under Condition 3.7.9.4 herein.

3.7.9.6 **Reference Formula(e):**
ReferenceFormula_RateCMS
ReferenceFormula_Coupon
ReferenceFormula_StrikeCoupon
ReferenceFormula_VolatilityCoupon
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.10 *Restriked CMS Sharpe Ratio*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.10, the following applies:

3.7.10.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount depending upon the values of a Rate ReferenceFormula and of the Restriked Sharpe Ratio considered.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.7.10.1 **Structured Interest Amount:** Applicable

Structured Interest Amount (i) = Specified Denomination × Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; ReferenceFormula_RateCMS(RVD(i)) + SpreadCMS(RVD(i)))) x Participation(i) x RestrikedSharpeRatio(i)

With:
SpreadCMS means the spread, expressed in percentage, to be added to the ReferenceFormula_RateCMS.

3.7.10.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.10.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

3.7.10.4 **Specific Definition(s):**

RestrikedSharpeRatio(i) = Max(0 ; ReferenceFormula_Coupon(RVD(i)) / ReferenceFormula_Coupon(RVD(i-1)) – ReferenceFormula_StrikeCoupon(RVD(i)) / ReferenceFormula_StrikeCoupon(RVD(i-1))) / Max(VolFloor ; ReferenceFormula_VolatilityCoupon(RVD(i)))

With:
VolFloor means the minimum percentage that can be reached by the realized volatility of the element to which it is applied.

3.7.10.5 **Variable Data:**
Floor
Cap
Participation
ConstantRedemptionLevel
These Variable Data are defined under Condition 5.4 herein.

VolFloor
This Variable Data is defined under Condition 3.7.10.4 herein.

SpreadCMS
This Variable Data is defined under Condition 3.7.10.1 herein.

3.7.10.6 **Reference Formula(e):**
ReferenceFormula_RateCMS
ReferenceFormula_Coupon
ReferenceFormula_StrikeCoupon
ReferenceFormula_VolatilityCoupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.7.11 *Call Evolution*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.7.11, the following applies:

3.7.11.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a Volatility Fee.

3.7.11.1 **Structured Interest Amount:** Not Applicable

3.7.11.2 **Automatic Early Redemption Amount:** Not Applicable

3.7.11.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x ReferenceFormula_Final(T) x POW((1 - VolFeeLeverage x ReferenceFormula_VolatilityFinal(T)) ; Nbyears) - Strike - (Leverage - 1) x ReferenceFormula_FinalStrike(T)))

With:
VolFeeLeverage means the multiplicative factor applied to the ReferenceFormula_VolatilityFinal, in order to deduce, if any, the fees linked to realized volatility

And:
Nbyears means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Nbyears may not be an integer.

3.7.11.4 **Variable Data:**
ConstantRedemptionLevel
Floor
Cap
Participation
Leverage
Strike

These Variable Data are defined under Condition 5.4 herein.

VolFeeLeverage
Nbyears

These Variable Data are defined under Condition 3.7.11.3 herein.

3.7.11.5 **Reference Formula(e):**
ReferenceFormula_Final
ReferenceFormula_VolatilityFinal
ReferenceFormula_FinalStrike
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):
Level (as defined under Condition 4.1 of the Family of "Simple Level")
HistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")
CapiReferenceLevel (as defined under Condition 4.25 of the Family of "Reference Fixings")

3.8 FAMILY OF PRODUCTS "SYSTEMATIC STRATEGY"

Set out below the list of Products of the Family of Products "Systematic Strategy", 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
3.8.1	Leverage Certificate
3.8.2	CPPI
3.8.3	Astaris
3.8.4	Target Volatility

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "SYSTEMATIC STRATEGY**"** comprises Products which provide exposure to the positive performance of a Dynamic Basket made up of a RiskyComponent, a SafeComponent, and when leveraged is used, a Leverage Component. The Dynamic Basket level is determined by iteration depending on the exposure to the RiskyComponent, SafeComponent and Leverage Component (if relevant) and their respective levels. The exposure to the RiskyComponent, SafeComponent and Leverage Component (if relevant) is determined in the Product Formula and as an illustration can be determined in accordance with a constant proportion portfolio insurance or target volatility mechanisms. The Dynamic Basket level can be weighted, leveraged, averaged, locked, floored and/or capped.

3.8.0 *Generic definitions, Variable Data and Reference Formula(e)*

3.8.0.1 **Definition of DynamicBasketLevel ("DBL")**

DBL(i) means in respect of any Valuation Date(i) (i from 1 to T), the level of a dynamic basket comprising the RiskyComponent, SafeComponent and, if leverage is used, a LeverageComponent, determined by the Calculation Agent as follows :

DBL(i) = Max[0 ; DBL(i-1) x (Exposure(i-1-DBLag) x **RCL**(i) x (1 – EC x Act(i-1, i) / 360) + Max((1-Exposure(i-1-DBLag)) ; 0) x SCL(i) – Max(Exposure(i-1-DBLag) – 1 ; 0) x LCL(i)) x (1 – FC x Act(i-1, i) /360)]

With:

DBL(0) = 100
RCL(i) means in respect of Valuation Date(i), RiskyComponentLevel(i);
SCL(i) means in respect of Valuation Date(i), SafeComponentLevel(i);
LCL(i) means in respect of Valuation Date(i), LeverageComponentLevel(i);
EC means the Fees and Costs charged to the RiskyComponentLevel;
FC means the Fees and Costs charged to the DynamicBasketLevel; and
DBLag means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying(s)

3.8.0.2 **Definitions of Components**

RiskyComponentLevel:

RiskyComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), RiskyComponentLevel_Formula(i).

SafeComponentLevel:

SafeComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the SafeComponent, determined by the Calculation Agent as follows :

- If no Underlying is specified in respect of the SafeComponent in the applicable Final Terms then:

  SCL(i) = SCL(i-1) x [1 + (FloatingRateSC(i-1) + SpreadSC(i-1)) x Act(i-1,i) / 360]

  and,

  SCL(0) = 100
- Otherwise, SafeComponentLevel_Formula(i).

FloatingRateSC means the relevant floating part of the Safe Component rate of return, specified in the applicable Final Terms

LeverageComponentLevel:

LeverageComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the LeverageComponent, determined by the Calculation Agent as follows :

LCL(i) = LCL(i-1) x [1 + (FloatingRateLC(i-1) + SpreadLC(i-1)) x Act(i-1,i) / 360]
and,
LCL(0) = 100

FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms

Exposure:

Exposure(i) means in respect of Valuation Date(i) (i from 0 to T), the exposure of the Dynamic Basket to the RiskyComponent as defined in respect of each Product of this Family.

3.8.0.3 **Variable Data:**
Lag
EC
FC
FloatingRateSC
FloatingRateLC
SpreadSC
SpreadLC

These Variable Data are defined under Condition 5.4 herein.

3.8.0.4 **Reference Formula(e):**
RiskyComponentLevel_Formula
SafeComponentLevel_Formula

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RestrikeLevel or BasketRestrikeLevel (as defined under Condition 4.17 of the Family of "RestrikePerformance").

3.8.1 *Leverage Certificate*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.8.1, the following applies:

3.8.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount

- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula considered to which a leverage strategy is applied.

3.8.1.1 **Structured Interest Amount:** Not Applicable

3.8.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.8.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x (ReferenceFormula_Final(T) - Strike))))

3.8.1.4 **Specific Definition(s):**

Exposure(i) = Gearing(i)

Gearing(i) means, in respect of any Valuation Date(i), the gearing factor to be applied to the Risky Component to provide leverage, if any.

3.8.1.5 **Variable Data:**
ConstantRedemptionLevel
Floor
Cap
Participation
Leverage
Strike
These Variable Data are defined under Condition 5.4 herein.

Gearing(i)
This Variable Data is defined under Condition 3.8.1.4 herein.

3.8.1.6 **Reference Formula(e):**
The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product selected amongst the Reference Formula(e) mentioned in Condition 3.8.0.4 above.

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 "Simple Level")
MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel")

(*) Where:
Level(T) means (DBL(T) / DBL(0)) for the purpose of determining any Reference Level in respect of this Product.

3.8.2 *CPPI*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.8.2, the following applies:

3.8.2.0 **Product Description:**

- This Product does not pay any Structured Interest Amount
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula considered to which a CPPI strategy is applied.

3.8.2.1 **Structured Interest Amount:** Not Applicable

3.8.2.2 **Automatic Early Redemption Amount:** Not Applicable

3.8.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x (ReferenceFormula_Final(T) - Strike))))

3.8.2.4 **Specific Definition(s):**

Exposure(i) = Min(MaximumExposure ; Gearing(i) x (DBL(i) – RL(i)) / DBL(i))

Where:
RL(i) = Max(GuaranteeLevel ; RatchetLevel(i) x (ReferenceFormula_Guarantee(i))) x ZCBL(i) x exp(SpreadRL(i) x Act(i,T) / 365).

And:
RL(i) means, in respect of any Valuation Date(i), the reference line used to determine the exposure of the Dynamic Basket to the Risky Component;

MaximumExposure means the maximum percentage exposure of the Dynamic Basket to the Risky Component;

Gearing(i) means, in respect of any Valuation Date(i), the gearing factor used to determine the exposure to the Risky Component;

GuaranteeLevel means the minimum level of the reference line as of the last Valuation Date;

RatchetLevel(i) means in respect of any Valuation Date(i), a percentage applied to ReferenceFormula_Guarantee(i);

ZCBL(i) means, in respect of any Valuation Date(i) (i from 0 to T), the percentage level of a notional unsubordinated and unsecured zero-coupon bond, denominated in the Specified Currency (or in any other currency as specified in the applicable Final Terms), issued by Société Générale or any of its affiliates, guaranteed by Société Générale and which matures at par (100% of the zero-coupon bond denomination) on Valuation Date(T) (or any other date as specified in the applicable Final Terms); and

SpreadRL(i) means, in respect of any Valuation Date(i), a spread to be added to the zero-coupon rate.

3.8.2.5 **Variable Data:**
ConstantRedemptionLevel
Floor
Cap
Participation
Leverage
Strike

These Variable Data are defined under Condition 5.4 herein.

MaximumExposure
Gearing
GuaranteeLevel
RatchetLevel

SpreadRL

These Variable Data are defined under Condition 3.8.2.4 herein.

3.8.2.6 **Reference Formula(e):**

The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product selected amongst the Reference Formula(e) mentioned in Condition 3.8.0.4 above.
ReferenceFormula_Final
ReferenceFormula_Guarantee
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")
MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel")

(*) Where:
Level(T) means (DBL(T) / DBL(0)) for the purpose of determining any Reference Level in respect of this Product.

3.8.3 *Astaris*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.8.3, the following applies:

3.8.3.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula considered to which an Astaris strategy is applied.

3.8.3.1 **Structured Interest Amount:** Not Applicable

3.8.3.2 **Automatic Early Redemption Amount:** Not Applicable

3.8.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x (ReferenceFormula_Final(T) - Strike))))

3.8.3.4 **Specific Definition(s):**

Exposure(i) = Max(MinimumExposure ; Min(MaximumExposure ; Gearing(i) x (DBL(i) – RL(i)) / 100))

Where:
RL(i) = Max(GuaranteeLevel ; RatchetLevel(i) x (ReferenceFormula_Guarantee(i))) x (RL(0) + Slope x Act(0,i) / 365.25)

And:
RL(i) means, in respect of any Valuation Date(i), the reference line used to determine the exposure of the Dynamic Basket to the Risky Component. RL(0) is specified in the applicable Final Terms;

MinimumExposure means the minimum percentage exposure of the Dynamic Basket to the Risky Component;

MaximumExposure means the maximum percentage exposure of the Dynamic Basket to the Risky Component;

Gearing(i) means, in respect of any Valuation Date(i), the gearing factor used to determine the exposure to the Risky Component;

GuaranteeLevel means the minimum level of the reference line as of the last Valuation Date;

RatchetLevel(i) means in respect of any Valuation Date(i), a percentage applied to ReferenceFormula_Guarantee(i);

Slope means the slope used to determine the value of the reference line over time; and

Act(0,i) (i from 1 to T) means the number of calendar days between Valuation Date(0) (included) and Valuation Date(i) (excluded).

3.8.3.5 **Variable Data:**

ConstantRedemptionLevel
Floor
Cap
Participation
Leverage
Strike

These Variable Data are defined under Condition 5.4 herein.

MinimumExposure
MaximumExposure
Gearing
GuaranteeLevel
RatchetLevel
RL(0)
Slope

These Variable Data are defined under Condition 3.8.3.4 herein.

3.8.3.6 **Reference Formula(e):**

The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product selected amongst the Reference Formula(e) mentioned in Condition 3.8.0.4 above.
ReferenceFormula_Final
ReferenceFormula_Guarantee
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")
MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel")

(*)Where:
Level(T) means (DBL(T) / DBL(0)) for the purpose of determining any Reference Level in respect of this Product.

3.8.4 *Target Volatility*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.8.4, the following applies:

3.8.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula considered to which a Target Volatility strategy is applied.

3.8.4.1 **Structured Interest Amount:** Not Applicable

3.8.4.2 **Automatic Early Redemption Amount:** Not Applicable

3.8.4.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel + Max(Floor ; Min(Cap ; Participation x Max(0 ; Leverage x ReferenceFormula_Final(T) - Strike)))

3.8.4.4 **Specific Definition(s):**

Exposure(i) = Max(MinimumExposure(i) ; Min(MaximumExposure(i) ; TargetVolatility(i) / ReferenceFormula_HistoricalVolatility(i)))

With:
MinimumExposure(i) means, in respect of Valuation Date(i), the minimum percentage exposure of the Dynamic Basket to the Risky Component;

MaximumExposure(i) means, in respect of Valuation Date(i), the maximum percentage exposure of the Dynamic Basket to the Risky Component; and

TargetVolatility(i) means, in respect of Valuation Date(i), the maximum volatility expressed in percentage.

3.8.4.5 **Variable Data:**
ConstantRedemptionLevel
Floor
Cap
Participation
Leverage
Strike

These Variable Data are defined under Condition 5.4 herein.

MinimumExposure
MaximumExposure
TargetVolatility

These Variable Data are defined under Condition 3.8.4.4 herein.

3.8.4.6 **Reference Formula(e):**

The applicable Final Terms shall indicate the Reference Formula(e) applicable to the Product selected amongst the Reference Formula(e) mentioned in Condition 3.8.0.4 above.

ReferenceFormula_Final
ReferenceFormula_HistoricalVolatility
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")
MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel")
HistoricalVolatilityLevel or RestrikeHistoricalVolatilityLevel (as defined under Condition 4.23 of the Family of "VolatilityLevel")

(*) Where:
Level(T) means (DBL(T) / DBL(0)) for the purpose of determining any Reference Level in respect of this Product.

3.9 FAMILY OF PRODUCTS "RATE"

Set out below the list of Products of the Family of Products "Rate", the Reference of the Product of which is mentioned in the table below and will be indicated in the applicable Final Terms in the clause "*Reference of the Product*".

Reference of the Product	Product
3.9.1	Structured Floating Rate Note
3.9.2	Corridor
3.9.3	Ratchet Corridor

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "RATE**"** comprises Products commonly used to provide exposure to Reference Rate or Inflation Index, provided that other Family of Products may be indexed to Reference Rate or Inflation Index.

3.9.0 *Generic descriptions for Rate Products*

3.9.0.1 **Upper Bound Trigger Event**

a) Description:

Upper Bound Trigger Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), ReferenceFormula_Autocall(i) is higher than [or equal to] AutocallBarrierUpperBound(i).

b) Variable Data:
AutocallBarrierUpperBound

The 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(RVD(i)), ReferenceFormula_Autocall(i) is higher than [or equal to] AutocallBarrierLowerBound(i).

b) Variable Data:
AutocallBarrierLowerBound

The Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e):
ReferenceFormula_Autocall

3.9.0.3 **Target Event**

a) Description:

Target Event is deemed to have occurred, as determined by the Calculation Agent, if on a Valuation Date(RVD(i)), SumCouponsPaid(i) is higher than [or equal to] TargetAmount(i).

b) Variable Data:
TargetAmount

The Variable Data is defined under Condition 5.4 herein.

c) Reference Formula(e): Not Applicable

d) Specific Definition(s):

SumCouponsPaid(i) = SumCouponsPaid(i-1) + Structured Interest Amount(i)

With:
SumCouponsPaid(0) = 0 (zero)

3.9.0.4 **Automatic Early Redemption Events**

Set out below a list of different Options relating to the Family of Products "Rate". The clause "*Reference of the Product*" of the applicable Final Terms shall indicate the Option applicable to the Product selected amongst the Options described below, to determine and calculate the Automatic Early Redemption Amount.

OPTION 1: *Upper Bound Trigger Event for Automatic Early Redemption*
If on a Valuation Date(RVD(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(RVD(i)), a Lower Bound Trigger Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

OPTION 3: *Target Event for Automatic Early Redemption*
If on a Valuation Date(RVD(i)), a Target Event has [not] occurred, then:

Automatic Early Redemption Amount(i) = Specified Denomination × Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i)

3.9.1 *Structured Floating Rate Note*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.1, the following applies:

3.9.1.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the ReferenceFormula considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor and with a Day Count Fraction.
- A priori, there is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.9.1.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation1(i) x (Participation2(i) x (ReferenceFormula_Coupon(RVD(i) – Strike(i)) + Spread(i)))) x DayCountFraction

3.9.1.2 **Automatic Early Redemption:**

The applicable Final Terms shall indicate either "Not Applicable" or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.9.1.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.1.5 **Variable Data:**
Cap
Floor
Participation1
Participation2
Strike
Spread
DayCountFraction
ConstantRedemptionLevel_AERA (when applicable)
ConstantRedemptionLevel_FRA

These Variable Data are defined under Condition 5.4 herein.

3.9.1.6 **Reference Formula(e):**
ReferenceFormula_Coupon

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

For Notes indexed on one Underlying:
Fixing (as defined under Condition 4.25 of the Family of "Reference Fixings")
Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")
RestrikePerformance (as defined under Condition 4.17 of the Family of "RestrikePerformance")

For Notes indexed on more than one Underlying:
BestFixing, WorstFixing, AverageFixing, BasketFixing, BasketFixing, BasketFixing or SpreadFixing (as defined under Condition 4.25 of the Family of "Reference Fixings")
BasketPerformance or BasketRestrikePerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")

3.9.2 *Corridor*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.9.2, the following applies:

3.9.2.0 **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.

3.9.2.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) + Spread(i)) x ReferenceFormula_RangeAccrual(RVD(i)))) x DayCountFraction

3.9.2.2 **Automatic Early Redemption:**

The applicable Final Terms shall indicate either “Not Applicable” or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.9.2.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.2.5 **Variable Data:**
Floor
Cap
Participation
Spread
DayCountFraction
ConstantRedemptionLevel_AERA (when applicable)
ConstantRedemptionLevel_FRA

These Variable Data are defined under Condition 5.4 herein.

3.9.2.6 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_RangeAccrual

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Condition 4.21 of the Family of “RangeAccrual”)

3.9.3 *Ratchet Corridor*

If the applicable Final Terms specify that “*Reference of the Product*” is 3.9.3, the following applies:

3.9.3.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount that depends upon the combination of (i) the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product and (ii) the values of a ReferenceFormula considered among the "Range Accrual" Family and observed at two Dates, which may be subject to a floor and / or a cap and / or with a leverage factor and to a Day Count Fraction.
- There is no Automatic Early Redemption under this Product.

- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to a predetermined value.

3.9.3.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor(i) ; Min(Cap(i) ; Participation(i) x (ReferenceFormula_Coupon(RVD(i)) + Spread(i)) x ReferenceFormula_RangeAccrual(RVD(i)) x ReferenceFormula_RangeAccrual(RVD(i-1)))) x DayCountFraction

3.9.3.2 **Automatic Early Redemption:**

The applicable Final Terms shall indicate either “Not Applicable” or the Option applicable to the Product amongst the Options described in Condition 3.9.0.4 above.

3.9.3.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA

3.9.3.4 **Specific Definition(s):**

The applicable Final Terms shall indicate, as the case may be, one or more of the definitions mentioned in Condition 1.2.2 above.

3.9.3.5 **Variable Data:**
Floor
Cap
Participation
Spread
DayCountFraction
ConstantRedemptionLevel_AERA (when applicable)
ConstantRedemptionLevel_FRA

These Variable Data are defined under Condition 5.4 herein.

3.9.3.6 **Reference Formula(e):**
ReferenceFormula_Coupon
ReferenceFormula_RangeAccrual

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

RangeAccrualFormula, DualRangeAccrualFormula, or BinaryRangeAccrualFormula (as defined under Condition 4.21 of the Family of “RangeAccrual”)

3.10 FAMILY OF PRODUCTS "CREDIT OR BOND LINKED"

Set out below the list of Products of the Family of Products "Credit or Bond Linked", the Reference of the Product of which is mentioned in the table below will be indicated in the applicable Final Terms in the clause "*Reference of the Product*":

Reference of the Product	Product
3. 10.1	Credit Linked Products
3. 10.2	Bond Linked Products

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "CREDIT OR BOND LINKED**"** comprises Products which provide exposure to the credit risk of a Reference Entity or a Reference Portfolio comprising several Reference Entities (in respect of Credit Linked Notes) or a Bond or a Reference Portfolio comprising several Bonds (in respect of Bond Linked Notes) and the financial indebtedness of any such Reference Entity or one or several Reference Entity(ies) within the Reference Portfolio (in respect of Credit Linked Notes), where the Product Amounts are determined according to the occurrence of Credit Event(s) or Bond Event(s) and in the case of the occurrence of Credit Event(s), according to the Cash Redemption Amount or the Physical Delivery Amount (with, if any, the Cash Redemption Amount per Undeliverable Obligations), as applicable, as defined in the Additional Terms and Conditions for Credit Linked Notes or of Bond Event(s), according to the Cash Redemption Amount as defined in the Additional Terms and Conditions for Bond Linked Notes.

3.10.1 *Credit Linked Products*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.10.1, the following applies:

3.10.1.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to the occurrence of Credit Event(s).

3.10.1.1 **Structured Interest Amount:** Not Applicable

3.10.1.2 **Automatic Early Redemption Amount:** Not Applicable

3.10.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

[*If settlement by way of cash*:
Provided that if one or more Credit Event Determination Date(s) occur(s) (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), 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,
[i*f Single Name Notes or First-to-Default Notes*] 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 Basket Notes or Tranche Notes*], 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 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) (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), 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.]

[*If the provisions of Part A (2009 definitions) of the Additional Terms and Conditions for Credit Linked Notes apply:* **Physical Delivery Amount** means, for each Note, Specified Deliverable Obligations (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes) with an outstanding principal balance, excluding accrued interest, equal to (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes), minus (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable Obligations that can be Delivered (and having an outstanding principal balance equal to or less than the outstanding principal balance of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value, excluding accrued interest, of Specified Deliverable Obligations with an outstanding principal balance equal to the difference between (i) the outstanding principal balance of the Physical Delivery Amount and (ii) the outstanding principal balance of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.

Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the product of (i) the outstanding principal balance of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible means 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 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.

[*If the provisions of Part B (2014 definitions) of the Additional Terms and Conditions for Credit Linked Notes apply:*

Physical Delivery Amount means, for each Note, Specified Deliverable Obligations (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes) 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), equal to (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes) minus (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable

Obligations that can be Delivered (and having an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to or less than the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value of Specified Deliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to the difference between (i) the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount and (ii) the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.

Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation (as such term is defined in the Additional Terms and Conditions for Credit Linked Notes), the product of (i) the Outstanding Principal Balance or Due and Payable Amount (both as defined in the Additional Terms and Conditions for Credit Linked Notes), as applicable, of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible means 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 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.

3.10.1.4 **Variable Data:**

ConstantRedemptionLevel

This Variable Data is defined under Condition 5.4 herein.

3.10.2 *Bond Linked Products*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.10.2, the following applies:

3.10.2.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount determined according to the occurrence of Bond Event(s).

3.10.2.1 **Structured Interest Amount:** Not Applicable

3.10.2.2 **Automatic Early Redemption Amount**: Not Applicable

3.10.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel

Provided that if one or more Bond Event Determination Date(s) occur(s), the Issuer will, on the Maturity Date, redeem each Note at the Cash Redemption Amount, subject to provisions of the Additional Terms and Conditions for Bond Linked Notes.

Cash Redemption Amount means the maximum of zero and:

[*If Single Bond Linked Notes*] an amount equal for each Note to the sum of (i) the product of the Bond Final Value and the Specified Denomination of each Note and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as Not Applicable in the applicable Final Terms.

[*If Basket Bond Linked Notes*] an amount equal for each Note to the sum of (i) the product of the Relevant Proportion and the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount as at the Maturity Date and (ii) the product of the Relevant Proportion and the 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.

3.10.2.4 **Variable Data:**

ConstantRedemptionLevel

This Variable Data is defined under Condition 5.4 herein.

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 Calls
3.11.2	Combined Digits
3.11.3	Combined Calls with Final Barrier
3. 11.4	Combined Digits with Final Barrier
3. 11.5	Combined Calls and Digits
3. 11.6	Combined Digits and Digits
3. 11.7	Cumulative
3.11.8	Dynamic Cumulative

Description of how the value of the Notes can be affected by the value of the Underlying(s)

The Family "COMBINED VANILLAS" comprises Products which provide exposure to the positive or negative performance of an Underlying or a Basket or one or several Underlying(s) within a Basket, where the Product Amount(s) is(are) determined as a floored, capped or leveraged weighted combination, either additive or multiplicative, of vanilla calls, puts, digits, fixed amounts, and combinations, either additive or multiplicative, of calls, digits and fixed amounts.

3.11.0 *Generic descriptions, Variable Data, relevant Reference Formula(e) and Specific Definition(s) for Combined Vanilla Products*

3.11.0.1 **Definition of SumOfCalls**

a) Description

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)))

b) Variable Data
OptionsNumber
Weight
Cap
Floor
Strike

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula

ReferenceFormula

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level, 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”)

3.11.0.2 **Definition of SumOfDigits**

a) Description

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))

b) Variable Data
OptionsNumber
Weight
Cap
Floor
Strike

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula
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”)

3.11.0.3 **Definition of SumOfStrikedDigits**

a) Description

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:
UnitStrikeDigit(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:
UnitStrikeDigit(i, k, Strike(k), Weight(k), ReferenceFormula(k)(i)) means 0

b) Variable Data
OptionsNumber
Weight
Strike

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula
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")

3.11.0.4 **Definition of SumOfTimeDigits**

a) Description

SumOfTimeDigits(t1,i) means the Sum, for t from t1 to i, of UnitTimeDigit(t, Strike, Weight(t), 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), 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), ReferenceFormula(t)) means 0.

b) Variable Data
Strike
Weight

These Variable Data are defined under Condition 5.4 herein.

c) Reference Formula
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")

3.11.1 *Combined Calls*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.1, the following applies:

3.11.1.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Sum of the Calls considered and applied to the Underlying(s), which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Sum of the Calls considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.1.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon; Min(Cap_Coupon; ConstantRedemption + Leverage(i) x SumOfCalls(i)))

3.11.1.2 **Automatic Early Redemption Amount: Applicable**

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.1.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor_FRA; Min(Cap_FRA; ConstantRedemptionLevel_FRA+ Leverage(T) x SumOfCalls(T)))

3.11.1.4 **Specific Definition(s):**

SumOfCalls as defined under Condition 3.11.0.1 above

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.1.5 **Variable Data:**

ConstantRedemption
Floor_Coupon
Cap_Coupon
ConstantRedemptionLevel_AERA
Coupon_AERA
Floor_FRA
Cap_FRA
ConstantRedemptionLevel_FRA
Leverage

And any Variable Data according to the Specific Definitions used as mentioned in Condition 3.11.0 above.

These Variable Data are defined under Condition 5.4 herein.

3.11.2 *Combined Digits*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.2, the following applies:

3.11.2.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Sum of the Digits considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Sum of the Digits considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.2.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon; Min(Cap_Coupon; ConstantRedemptionLevel_Coupon + Leverage(i) x SumOfDigits(i)))

3.11.2.2 **Automatic Early Redemption Amount: Applicable**

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.2.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor_FRA; Min(Cap_FRA; ConstantRedemptionLevel_FRA+ Leverage(T) x SumOfDigits(T)))

3.11.2.4 **Specific Definition(s):**

SumOfDigits as defined under Condition 3.11.0.2 above

Or

SumOfDigits shall be replaced by SumOfStrikedDigits as defined under Condition 3.11.0.3 above or SumOfTimeDigits as defined under Condition 3.11.0.4 above.

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.2.5 **Variable Data:**
ConstantRedemptionLevel_Coupon
Floor_Coupon
Cap_Coupon
ConstantRedemptionLevel_AERA
Coupon_AERA
Floor_FRA
Cap_FRA
ConstantRedemptionLevel_FRA
Leverage

and any Variable Data according to the Specific Definitions used as mentioned in Condition 3.11.0 above.

These Variable Data are defined under Condition 5.4 herein.

3.11.3 *Combined Calls with Final Barrier*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.3, the following applies:

3.11.3.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- 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 Calls considered and as the case may be upon the value of the ReferenceFormula considered.

3.11.3.1 **Structured Interest Amount:** Not Applicable

3.11.3.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.3.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1 + Leverage x SumOfCalls(T)

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Barrier(T) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + FinalParticipation x (ReferenceFormula_Final(T) – FinalStrike) + Leverage x SumOfCalls(T)

3.11.3.4 **Specific Definition(s):**

SumOfCalls as defined under Condition 3.11.0.1 above

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.3.5 **Variable Data:**
ConstantRedemptionLevel_AERA
Coupon_AERA
FinalBarrier

ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
FinalParticipation
FinalStrike
Leverage

And any Variable Data according to the Specific Definitions used as mentioned in Condition 3.11.0 above.

These Variable Data are defined under Condition 5.4 herein.

3.11.3.6 **Reference Formula(e):**
ReferenceFormula_Barrier
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

FixedLeverageLevel or FixedLeveragePerformance (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")
FixedLeverageWorstPerformance or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

IntradayMinTimePerformance or IntradayMinTimeWorstPerformance (as defined under Condition 4.22 Family of "IntradayLevel")

3.11.4 *Combined Digits with Final Barrier*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.4, the following applies:

3.11.4.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- 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.

3.11.4.1 **Structured Interest Amount:** Not Applicable

3.11.4.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.4.3 **Final Redemption Amount:**

Scenario 1:
If on Valuation Date(T), ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_1+ Leverage x SumOfDigits(T)

Scenario 2:
If on Valuation Date(T), ReferenceFormula_Barrier(T) is lower than [or equal to] FinalBarrier, then:

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemptionLevel_FRA_2 + FinalParticipation x (ReferenceFormula_Final(T) – FinalStrike) + Leverage SumOfDigits(T)

3.11.4.4 **Specific Definition(s):**

SumOfDigits as defined under Condition 3.11.0.2 above

Or

SumOfDigits shall be replaced by SumOfStrikedDigits as defined under Condition 3.11.0.3 above or SumOfTimeDigits as defined under Condition 3.11.0.4 above.

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.4.5 **Variable Data:**
ConstantRedemptionLevel_AERA
Coupon_AERA
FinalBarrier
ConstantRedemptionLevel_FRA_1
ConstantRedemptionLevel_FRA_2
FinalParticipation
FinalStrike
Leverage

And any Variable Data according to the Specific Definitions used as mentioned in Condition 3.11.0 above.

These Variable Data are defined under Condition 5.4 herein.

3.11.4.6 **Reference Formula(e):**
ReferenceFormula_Barrier
ReferenceFormula_Final

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level 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")

3.11.5 *Combined Calls and Digits*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.5, the following applies:

3.11.5.0 **Product Description:**

- Unless previously redeemed, this Product pays a Structured Interest Amount equal to the value of the Sum of the Calls and Digitals considered and applied to the Underlying(s) which may be subject to a floor and / or a cap and / or with a leverage factor.

- An Automatic Early Redemption Amount may be paid under this Product
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Sum of the Calls and Digitals considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.5.1 **Structured Interest Amount: Applicable**

Structured Interest Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = Max(Floor_Coupon ; Min(Cap_Coupon ; ConstantRedemptionLevel_Coupon + Leverage(i) x SumOfCallsAndDigits(i)))

3.11.5.2 **Automatic Early Redemption Amount: Applicable**

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.5.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor_FRA ; Min(Cap_FRA ; ConstantRedemptionLevel_FRA + Leverage(T) x SumOfCallsAndDigits(T)))

3.11.5.4 **Specific Definition(s):**

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:

<u>Scenario 1:</u>
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)))

<u>Scenario 2:</u>
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))

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.5.5 **Variable Data:**
Floor_Coupon
Cap_Coupon
ConstantRedemptionLevel_Coupon

Leverage
ConstantRedemptionLevel_AERA
Coupon_AERA
OptionsNumber
Floor_FRA
Cap_FRA
ConstantRedemptionLevel_FRA
WeightDigit
CapDigit
FloorDigit
StrikeDigit
WeightCall
CapCall
FloorCall
StrikeCall

These Variable Data are defined under Condition 5.4 herein.

3.11.5.6 **Reference Formula(e):**
ReferenceFormula_Digit
ReferenceFormula_Call
Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level 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")

3.11.6 *Combined Digits and Digits*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.6, the following applies:

3.11.6.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- An Automatic Early Redemption Amount may be paid under this Product.
  - If an Automatic Early Redemption Event is deemed to have occurred, the Automatic Early Redemption Amount equals a predetermined value.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Digits and Sum of the Digits considered, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.6.1 **Structured Interest Amount:** Not Applicable

3.11.6.2 **Automatic Early Redemption Amount:** Applicable

Automatic Early Redemption Amount(i) = Specified Denomination x Product Formula(i)

Product Formula(i) = ConstantRedemptionLevel_AERA(i) + Coupon_AERA(i)

3.11.6.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor ; Min(Cap ; ConstantRedemptionLevel_FRA + Leverage x SumOfDigitsAndDigits(T)))

3.11.6.4 **Specific Definition(s):**

SumOfDigitsAndDigits(T) means the Sum, for k from 1 to OptionsNumber, of the Product of UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) and UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T))

Where:

Scenario 1:
If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; WeightA(k)))

And:
UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; WeightB(k)))

Scenario 2:
If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [higher] [lower] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T ,k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; WeightA(k)))

And:
UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; 0))

Scenario 3:
If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [lower] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [higher] [lower] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; 0))

And:
UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; WeightB(k)))

Scenario 4:
If on Valuation Date(T), ReferenceFormula_DigitA(k)(T) is [lower] [higher] than [or equal to] StrikeDigitA(k) and ReferenceFormula_DigitB(k)(T) is [lower] [higher] than [or equal to] StrikeDigitB(k), then:

UnitDigitA(T, k, WeightDigitA(k), CapDigitA(k), FloorDigitA(k), StrikeDigitA(k), ReferenceFormula_DigitA(k)(T)) means Min(CapA(k) ; Max(FloorA(k) ; 0))

And:
UnitDigitB(T, k, WeightDigitB(k), CapDigitB(k), FloorDigitB(k), StrikeDigitB(k), ReferenceFormula_DigitB(k)(T)) means Min(CapB(k) ; Max(FloorB(k) ; 0))

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.6.5 **Variable Data:**

ConstantRedemptionLevel_AERA
Coupon_AERA
OptionsNumber
Floor
Cap
ConstantRedemptionLevel_FRA
Leverage
WeightDigitA
CapDigitA
FloorDigitA
StrikeDigitA
WeightDigitB
CapDigitB
FloorDigitB
StrikeDigitB

These Variable Data are defined under Condition 5.4 herein.

3.11.6.6 **Reference Formula(e):**

ReferenceFormula_DigitA
ReferenceFormula_DigitB

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")
WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.7 *Cumulative*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.7, the following applies:

3.11.7.0 **Product Description:**

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount equal to the value of the Cumulative Option, which may be subject to a floor and / or a cap and / or with a leverage factor.

3.11.7.1 **Structured Interest Amount:** Not Applicable

3.11.7.2 **Automatic Early Redemption Amount:** Not Applicable

3.11.7.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination x Product Formula(T)

Product Formula(T) = Max(Floor ; Min(Cap ; Leverage x CumulativeProductFormula))

3.11.7.4 **Specific Definition(s):**

CumulativeProductFormula means the [Product] [Sum], for k from 1 to UnitVanillaNumber, of UnitVanilla(k, Parameters(k), ReferenceFormula(k))

UnitVanilla(k, Parameters(k), ReferenceFormula(k)) means the [Sum] [Product] of:

1) ConstantRedemptionLevel(k); and

2) The Sum of CallConstant(k) and the Sum, for m from 1 to NbCalls(k), of the Product of WeightCall(m, k) and Max(0 ; ReferenceFormula(k)(T) – StrikeCall(m, k)) ; and

3) The Sum of PutConstant(k) and the Sum, for m from 1 to NbPuts(k), of the Product of WeightPut(m, k) and Max(0 ; StrikePut(m, k) – ReferenceFormula(k)(T)) ; and

4) The Sum of DigitUpConstant(k) and the Sum, for m from 1 to NbDigitsUp(k), of the Product of WeightDigitUp(m, k) and IND(ReferenceFormula(k)(T) is higher than [or equal to] StrikeDigitUp(m, k)) ; and

5) The Sum of DigitDownConstant(k) and the Sum, for m from 1 to NbDigitsDown(k), of the Product of WeightDigitDown(m, k) and IND(ReferenceFormula(k)(T) is lower than [or equal to] StrikeDigitDown(m, k)).

Parameters(k) means the set of the following Variable Data :

- NbCalls(k)
- CallConstant(k)
- NbPuts(k)
- PutConstant(k)
- NbDigitsUp(k)
- DigitUpConstant(k)
- NbDigitsDown(k)
- DigitDownConstant(k)
- ConstantRedemptionLevel(k)
- WeightCall(m, k) (m from 1 to NbCalls(k))
- StrikeCall(m, k) (m from 1 to NbCalls(k))
- WeightPut(m, k) (m from 1 to NbPuts(k))
- StrikePut(m, k) (m from 1 to NbPuts(k))
- WeightDigitUp(m, k) (m from 1 to NbDigitsUp(k))
- StrikeDigitUp(m, k) (m from 1 to NbDigitsUp(k))
- WeightDigitDown(m, k) (m from 1 to NbDigitsDown(k))
- StrikeDigitDown(m, k) (m from 1 to NbDigitsDown(k))

For the avoidance of doubt VariableData(k)(i) means in respect of the kth iteration, the VariableData as of date(i)

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.7.5 **Variable Data:**

ProductNumber
Floor
Cap
Leverage
UnitVanillaNumber
ConstantRedemptionLevel
NbCalls
ConstantCall
NbPuts
ConstantPut
NbDigitsUp
ConstantDigitUp
NbDigitsDown

ConstantDigitDown
WeightCall
StrikeCall
WeightPut
StrikePut
WeightDigitUp
StrikeDigitUp
WeightDigitDown
StrikeDigitDown

These Variable Data are defined under Condition 5.4 herein.

3.11.7.6 **Reference Formula(e):**
ReferenceFormula

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level or Performance (as defined under Condition 4.1 of the Family of "SimpleLevel")
BasketPerformance or AverageBasketPerformance (as defined under Condition 4.4 of the Family of "BasketPerformance")
WorstLevel or WorstPerformance (as defined under Condition 4.6 of the Family of "WorstLevel")

3.11.8 *Dynamic Cumulative*

If the applicable Final Terms specify that "*Reference of the Product*" is 3.11.8, the following applies:

3.11.8.0 Product Description:

- This Product does not pay any Structured Interest Amount.
- There is no Automatic Early Redemption under this Product.
- Unless previously redeemed, this Product pays on Maturity Date a Final Redemption Amount depending upon the value of the ReferenceFormula to which a strategy of exposure to Underlyings is applied.

3.11.8.1 **Structured Interest Amount**: Not Applicable

3.11.8.2 **Automatic Early Redemption Amount:** Not Applicable

3.11.8.3 **Final Redemption Amount:**

Final Redemption Amount = Specified Denomination × Product Formula(T)

Product Formula(T) = ConstantRedemption + Max(Floor_1 ; Min(Cap ; Participation x Max(Floor_2 ; Leverage x ReferenceFormula_Final(T) - Strike)))

3.11.8.4 **Definition of DynamicBasketLevel (abbreviated as "DBL")**

DBL(i) means, in respect of any Valuation Date(i) (i from 1 to T), the level of a Dynamic Basket comprising the RiskyComponent(s), SafeComponent and, if leverage is used, the LeverageComponent, determined by the Calculation Agent as follows :

DBL(i) = Max[0 ; DBL(i-1) x (Sum for k from 1 to N (Exposure(i-1-DBLag,k) x RCL(i,k) x (1 – EC(k) x Act(i-1, i) / 360)) + Max((1-Sum for k form 1 to N (Exposure(i-1-DBLag,k))) ; 0) x SCL(i) / SCL(i-1) – Max(Sum for k from 1 to N (Exposure(i-1-DBLag,k)) – 1 ; 0) x LCL(i)/LC(i-1)) x (1 – FC(i) x Act(i-1, i) / 360)]

With:

DBL(0) = 100%

RCL(i,k) means in respect of Valuation Date(i), in respect of an Underlying(k), RiskyComponentLevel(i,k);

SCL(i) means in respect of Valuation Date(i), SafeComponentLevel(i);

LCL(i) means in respect of Valuation Date(i), LeverageComponentLevel(i);

EC(k) means, in respect of an Underlying(k), the Fees and Costs charged to the RiskyComponentLevel(k) ;

FC means the Fees and Costs charged to the LeverageComponentLevel ; and

DBLag (for "*DynamicBasketLag*") means a number of Business Days, calendar days, calendar weeks or months used to take into account, if any, the dealing conditions of the Underlying(s)

3.11.8.5 **Definitions of Components**

RiskyComponentLevel :

RiskyComponentLevel(i,k) means in respect of any Valuation Date(i) (i from 0 to T), in respect of any Underlying(k) (k from 1 to N), RiskyComponentLevel_Formula(i,k).

SafeComponentLevel :

SafeComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the Safe Component, determined by the Calculation Agent as follows :

- If no Underlying is specified in respect of the SafeComponent in the applicable Final Terms then :

  SCL(i) = SCL(i-1) x [1 + (FloatingRateSC(i-1) + SpreadSC(i-1)) x Act(i-1,i) / 360]
  and,
  SCL(0) = 100%

- Otherwise, SafeComponentLevel_Formula(i)

FloatingRateSC means the relevant floating part of the Safe Component rate of return, specified in the applicable Final Terms.

LeverageComponentLevel:

LeverageComponentLevel(i) means in respect of any Valuation Date(i) (i from 0 to T), the value of the LeverageComponent, determined by the Calculation Agent as follows :

LCL(i) = LCL(i-1) x [1 + (FloatingRateLC(i-1) + SpreadLC(i-1)) x Act(i-1,i) / 360]
and,
LCL(0) = 100%

FloatingRateLC means the relevant floating part of the Leverage Component rate of return, specified in the applicable Final Terms.

Fees and costs charged to LeverageComponentLevel :

FC(i) = ParticipationLeverageCost x FloatingRateLC(i) + ConstantLeverageCost

ConstantLeverageCost means a constant amount, percentage or level.

ParticipationLeverageCost means the multiplicative factor applied to FloatingRateLC in order to either increase or decrease the exposure of FC to FloatingRateLC.

Exposure:

Exposure(i,k) means in respect of each Valuation Date(i) (i from 0 to T), for each Underlying(k) (k from 1 to N), the exposure of the Dynamic Basket to the RiskyComponent(k).

3.11.8.6 **Variable Data :**

SpreadLC
SpreadSC
These Variable Data are defined in condition 5.4 herein

EC
FC
These Variable Data are defined in Condition 3.11.8.4 above.

ParticipationLeverageCost
ConstantLeverageCost
FloatingRateSC
FloatingRateLC
These Variable Data are defined in Condition 3.11.8.5 above.

3.11.8.7 **ReferenceFormula(e):**

RiskyComponentLevel_Formula

SafeComponentLevel_Formula

Among the ReferenceFormulae defined under Condition *4*, the ones mainly used for these Products are (but without limitation) :

RestrikeLevel or BasketRestrikeLevel (as defined in Condition 4.17 of the Family of "RestrikePerformance")

3.11.8.8 Special Definition(s) :

Exposure(i,k) = Max(MinimumExposure(i,k) ; Min(MaximumExposure(i,k) ; ReferenceFormula_Exposure(i,k,p)))

With:

MinimumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of minimum exposure of the Dynamic Basket to the RiskyComponent(k);

MaximumExposure(i,k) means, for each Valuation Date(i), for each Underlying(k), the percentage of maximum exposure of the Dynamic Basket to the RiskyComponent(k); and

ReferenceFormula_Exposure(i,k,p),means [the Sum] [the Product], for p from 1 to UnitVanillaNumber, of UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp (k, p, r), ReferenceFormula_DigitDown(k, p, r))

UnitVanilla(k, p, r, Parameters(k, p, r), ReferenceFormula_Call(k, p, r), ReferenceFormula_Put(k, p, r), ReferenceFormula_DigitUp(k, p, r), ReferenceFormula_DigitDown(k, p, r)) means the [Sum] [Product], for r from 1 to UnitVanillaNumber, of :

(a) ConstantRedemptionLevel (k,p,r); and

(b) The Sum of ConstantCall(k,p,r) and the Product of WeightCall(k, p, r) and Max(0 ; ReferenceFormula_Call(k, p, r)(i) –StrikeCall(k, p, r)) ; and

(c) The Sum of ConstantPut(k, p, r) and the Product of WeightPut(k, p, r) and Max(0 ; StrikePut(k, p, r) – ReferenceFormula_Put(k, p, r)(i)) ; and

(d) The Sum of ConstantDigitUp(k, p, r) and the Product of WeightDigitUp(k, p, r) and IND(ReferenceFormula_DigitUp(k, p, r)(i) is higher than [or equal to] StrikeDigitUp(k, p, r)) ; and

(e) The Sum of ConstantDigitDown(k, p, r) and the Product of WeightDigitDown(k, p, r) and IND(ReferenceFormula_DigitDown(k, p, r)(i) is lower than [or equal to] StrikeDigitDown(k, p, r)).

Parameters(k, p, r) means the set of the following Variable Data :

- NbCalls(k, p, r)
- ConstantCall (k, p, r)
- NbPuts(k, p, r)
- ConstantPut(k, p, r)
- NbDigitUp(k, p, r)
- ConstantDigitUp(k, p, r)
- NbDigitDown(k, p, r)
- ConstantDigitDown(k, p, r)
- ConstantRedemption(k, p, r)
- WeightCall(k, p, r)
- StrikeCall(k, p, r)
- WeightPut (k, p, r)
- StrikePut(k, p, r)
- WeightDigitUp(k, p, r)
- StrikeDigitUp(k, p, r)
- WeightDigitDown(k, p, r)
- StrikeDigitDown(k, p, r)

The applicable Final Terms shall indicate, as the case may be, one or more definitions mentioned in Condition 1.2.2 above.

3.11.8.9 **Variable Data:**

ConstantRedemptionLevel
Floor_1
Floor_2
Cap
Leverage
Participation
Strike
UnitVanillaNumber
NbCalls
ConstantCall
NbPuts
ConstantPut
NbDigitUp

ConstantDigitUp
NbDigitDown
ConstantDigitDown
WeightCall
StrikeCall
WeightPut
StrikePut
WeightDigitUp
StrikeDigitUp
WeightDigitDown
StrikeDigitDown

These Variable Data are defined under Condition 5.4 herein.

MinimumExposure
MaximumExposure

These Variable Data are defined under Condition 3.11.8.8 above.

3.11.8.10 **ReferenceFormula(e) :**

The applicable Final Terms shall indicate, the ReferenceFormula(e) applicable to the Product chosen among those mentioned in Condition 3.11.8.3 and 3.11.8.8 above.

ReferenceFormula_Final
ReferenceFormula_Exposure
ReferenceFormula_Call
ReferenceFormula_Put
ReferenceFormula_DigitUp
ReferenceFormula_DigitDown

Among the Reference Formulae defined under Condition 4, the ones mainly used for these Products are (but without limitation):

Level (*) (as defined under Condition 4.1 of the Family of "SimpleLevel"herein) MaxTimeLevel(*) or AverageTimeLevel(*) (as defined under Condition 4.9 of the Family of "TimeLevel" herein)

(*) Where :

Level(T) means (DBL(T) / DBL(0)) , in order to determine an arbitrary ReferenceLevel of this Product.

4. CHARACTERISTICS AND DEFINITIONS RELATING TO FAMILIES OF REFERENCE FORMULA(E)

Set out below the list of Families of Reference Formula(e), each as described hereinafter.

Reference of the Family	Reference Formula(e)
4.0	Definition of S, SI and FxRate
4.1	Family of « SimpleLevel »
4.2	Family of « RankedLevel »
4.3	Family of « BasketLevel »
4.4	Family of « BasketPerformance »
4.5	Family of « BestLevel »
4.6	Family of « WorstLevel »
4.7	Family of « LargeLevel »
4.8	Family of « SmallLevel »
4.9	Family of « TimeLevel »
4.10	Family of « RankedTime »
4.11	Family of « WeightedMaxTimeLevel »
4.12	Family of « WeightedMinTimeLevel »
4.13	Family of « WeightedSumTimeLevel »
4.14	Family of « WeightedAverageTimeLevel »
4.15	Family of « WorstTimeLevel »
4.16	Family of « BestTimeLevel »
4.17	Family of « RestrikePerformance »
4.18	Family of « ModifiedPerformance »
4.19	Family of « FreezeModifiedPerformance »
4.20	Family of « Himalaya & Emerald ReferenceLevel »
4.21	Family of « RangeAccrualFormula(e) »
4.22	Family of « IntradayLevel »
4.23	Family of « VolatilityLevel »
4.24	Family of « Combined ReferenceFormula »
4.25	Family of « ReferenceFixings »
4.26	Family of « InBetweenLevel »

The Reference Formulae of the Family of Reference Formulae in sections 4.1 to 4.26 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 4.26 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 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 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 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

When the denomination of a Reference Formula in a Family of Reference Formulae described in sections 4.1 to 4.26 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 4.0 to 4.26 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).

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 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 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 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 4.26 below which does not contain a Cap or a Floor (a "**Base Reference Formula**"), can be used (i) with a Floor and in that case in the 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 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 and the impact of the addition of a Cap or a Floor 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.*

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 4.26 below which does not contain a Strike (a "**Base Reference Formula**"), can be used with a Strike and in that case in the 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 4.26 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;

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" or "Small" (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" or "Small") can be added to any Reference Formula (a "**Base Reference Formula**") in a Family of Reference Formulae in sections 4.1 to 4.26 below. In that case its denomination in the 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 Performance of a Family of Reference Formulae in sections 4.0 to 4.26 below for Products that have more than one Underlyings and expressed as "Performance(i,k)" (a "**Base Reference Formula**") can also be used for Products that have one Underlying only and be expressed as "Performance(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.

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 4.26 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 4.0 to 4.26 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 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 Final Terms as follows:*

BestFXPerformance(i) *means the Maximum, for k from 1 to N, of FXPerformance(i,k), with FXPerformance(i,k)* means 100% - (S(i,k)/ S(0,k))

Or: ***BestFXPerformance(i)*** *means the Maximum, for k from 1 to N, of FXPerformance(i,k), with FXPerformance(i,k)* means (S(0,k)/ S(i,k)) -100%

7) Valuation Date and Schedule :

Depending on the cases, a ReferenceFormula may be linked to Valuation Dates, Relevant Valuation Dates (abbreviated as "RVD") or Schedules ({Schedule(i)}) as specified in the applicable Final Terms. A Schedule means (i) any Valuation Date(s) or Relevant Valuation Date(s) or any other Date(s) enumerated in the applicable Final Terms, (ii) or any Valuation Date(s) or Relevant Valuation Date(s) or any other date(s) included in a period defined in the applicable Final Terms.

a) Case of a Valuation Date

When a Valuation Date (abbreviated as "VD") belonging to a schedule defined in the section of the definitions related to dates is necessary, it has to be associated to a ReferenceFormula as follows :

ReferenceFormula(i) may also be written ReferenceFormula(VD(i)):

- ReferenceFormula(VD(i)) refers to the considered Valuation Date(i)

Illustration 1 :

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

By introducing the notion of Quarterly Valuation Date (abbreviated as “QVD”), it becomes :

MaxTimeLevel(QVD(t)) means the Maximum, for i from 1 to t ,of Level(QVD(i)).

Illustration 2 :

MinTimeLevel(i) means the Minimum, for k from 1 to N, of Level(i,k).

By introducing the notion of Daily Valuation Date (abbreviated as “DVD”) :

MinTimeLevel(DVD(i)) means the Minimum, for k from 1 to N, of Level(DVD(i),k)

b) Case of a Schedule

When a Schedule is necessary, it has to be associated to a ReferenceFormula as follows :

The Schedule may be indexed over time so as to switch from ReferenceFormula(i) to ReferenceFormula({Schedule(i)}):

- ReferenceFormula({Schedule(i)}) refers to any Dates belonging to the considered Schedule(i).

Illustration 1 :

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

By introducing the notion of Schedule, it becomes :

MaxTimeLevel({Schedule(i)}) means the Maximum, for any t belonging to Schedule(i), of Level(t).

Illustration 2 :

AverageTimePerformance(i) means the Arithmetic Average, for t from 1 to i, of Performance(t).

Becomes:

AverageTimePerformance({Schedule(i)}) means the Arithmetic Average, for any t belonging to the Schedule(i), of Performance(t).

4.0 Definition of S, SI and FxRate

S(i) or **S(i,k)** means in respect of any Valuation Date(i):

- If the Underlying (respectively Underlying(k)) is a Share, an Index, a SGI Index, an ADR, a GDR, a Dividend, an ETF, a Non Equity Security, a Commodity Index, a Fund, a Foreign Exchange Rate, an Inflation Index or an ETP, 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.

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, an American Depositary Receipt (ADR), an Exchange Traded Fund (ETF), a Commodity or an ETP, the Intraday Price as defined in the relevant Additional Terms and Conditions for the relevant Underlying(s).

FxRate or **FxRate(i)** or **FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time)** means in respect of any Valuation Date(i), the fixing of the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) as of the Valuation Time (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) provided that if no Valuation Time is specified in the applicable Final Terms, Valuation Time is deemed to be the cut-off time commonly used by market participants for this Price Source. If (a) the Price Source (or any page that may be substituted for it) is not available or (b) the fixing of the foreign exchange rate is not available on the Price Source at the Valuation Time, the fixing shall be the foreign exchange rate expressed as X/Y (X and Y are currencies) as ascertained by the Calculation Agent based on the Substitute Price Source (as such term is defined in the relevant Additional Terms and Conditions for Foreign Exchange Rate Linked Notes) at the Valuation Time, failing which if, on the Valuation Date(i) at the Valuation Time, (a) there is no Substitute Price Source defined in the applicable Final Terms, (b) the Substitute Price Source (or any page that may be substituted for it) is not available or (c) the fixing of such foreign exchange rate is not available on the Substitute Price Source at the Valuation Time, then the fixing for the foreign exchange rate will be determined by the Calculation Agent, at its sole discretion, acting in good faith and commercially reasonable manner. For the avoidance of doubt, FxRate or FxRate(i) or FXRate(i, X, Y, Price Source, Substitute Price Source, Valuation Time) will not be used to determine the Closing Price of an Underlying that is a Foreign Exchange Rate.

4.1 Family of « SimpleLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Price, the Level or the Performance of an Underlying.

For Notes indexed on one Underlying:

Price(i) means S(i) for Underlyings other than Reference Rate.

Performance(i) means (S(i) / S(0)) -100%.

Level(i) means (S(i) / S(0)).

Performance(i, Strike) means (S(i) / Strike) -100%.

LeveragePerformance(i, Leverage) means (S(i) / S(0) -100%) x Leverage.

Level(i, Strike) means (S(i) / Strike).

LeverageLevel(i, Leverage) means (S(i) / S(0)) x Leverage.

IrrLevel(i, [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, [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).

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%.

Level(i,k) means (S(i,k) / S(0,k)).

Performance(i, k, Strike(k)) means (S(i,k) / Strike(k)) -100%.

LeveragePerformance(i, k, Leverage) means (S(i,k) / S(0,k) -100%) x Leverage.

Level(i, k, Strike(k)) means (S(i,k) / Strike(k)).

LeverageLevel(i, k, Leverage) means (S(i,k) / S(0,k)) x Leverage.

IrrLevel(i, k, [p] [Mat]) means POW(S(i,k) / S(0,k) ; 1 / [p] [Mat]).

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).

For the Family of Barrier Products where a leverage is defined for the Final Redemption Formula, a specific LeveragePercentage will be defined in the applicable Final Terms and the Strike (or Barrier) will be defined as follows:

If the Notes are indexed on one Underlying: Strike (or Barrier) = LeveragePercentage x S(i).

If the Notes are indexed on more than one Underlying: Strike (or Barrier)= LeveragePercentage x S(i,k).

4.2 Family of « RankedLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) used only for Products having several Underlyings sort Underlyings based on their respective Levels in respect of a Valuation Date.

RankedLevel(i,k) means in respect of Valuation Date(i), the Level of the Underlying having the k-th ranking within a Basket made of N Underlyings (sorted from the smallest to the largest Levels).For the avoidance of doubt, RankedLevel(i,1) = Min(s from 1 to N) Level(i,s) ≤ ... ≤ RankedLevel(i,N) = Max(s from 1 to N) Level(i,s).

WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)) means the Sum, for k from 1 to N, of the Product of RW(i,k) and RankedLevel(i,k).

MaxTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Maximum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

MinTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Minimum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

SumTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Sum, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

AverageTimeRankedLevel(t1, t2, RW(i,1), ..., RW(i,N)) means the Arithmetic Average, for i from t1 to t2, of WeightedRankedLevel(i, RW(i,1), ..., RW(i,N)).

4.3 Family of « BasketLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Level and the maximum or minimum Basket Level or the sum or running average of Basket Levels over a period of time.

BasketLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Level(i,k).

SumBasketLevel(i) means the Sum, for k from 1 to N, of Level(i,k).

AverageBasketLevel(i) means the Arithmetic Average, for k from 1 to N, of Level(i, k).

MaxTimeBasketLevel(t1, t2) means the Maximum, for i from t1 to t2, of BasketLevel(i).

MinTimeBasketLevel(t1, t2) means the Minimum, for i from t1 to t2, of BasketLevel(i).

SumTimeBasketLevel(t1, t2) means the Sum, for i from t1 to t2, of BasketLevel(i).

AverageTimeBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketLevel(i).

AverageTimeAverageBasketLevel(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketLevel(i).

MaxTimeBasketLevel(t) means the Maximum, for i from 1 to t, of BasketLevel(i).

MinTimeBasketLevel(t) means the Minimum, for i from 1 to t, of BasketLevel(i).

SumTimeBasketLevel(t) means the Sum, for i from 1 to t, of BasketLevel(i).

AverageTimeBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of BasketLevel(i).

AverageTimeAverageBasketLevel(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketLevel(i).

4.4 Family of « BasketPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine a Basket Performance and the maximum or minimum Basket Performance or the sum or arithmetic average Performances of the Basket over a period of time.

BasketPerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Performance(i,k).

SumBasketPerformance(i) means the Sum, for k from 1 to N, of Performance(i,k)

BasketRestrikePerformance(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and RestrikePerformance(i,k).

AverageBasketPerformance(i) means the Arithmetic Average, for k from 1 to N, of Performance(i, k).

MaxTimeBasketPerformance(t1, t2) means the Maximum, for i from t1 to t2, of BasketPerformance(i).

MinTimeBasketPerformance(t1, t2) means the Minimum, for i from t1 to t2, of BasketPerformance(i).

SumTimeBasketPerformance(t1, t2) means the Sum, for i from t1 to t2, of BasketPerformance(i).

AverageTimeBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of BasketPerformance(i).

AverageTimeAverageBasketPerformance(t1, t2) means the Arithmetic Average, for i from t1 to t2, of AverageBasketPerformance(i).

MaxTimeBasketPerformance(t) means the Maximum, for i from 1 to t, of BasketPerformance(i).

MinTimeBasketPerformance(t) means the Minimum, for i from 1 to t, of BasketPerformance(i).

SumTimeBasketPerformance(t) means the Sum, for i from 1 to t, of BasketPerformance(i).

AverageTimeBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of BasketPerformance(i).

AverageTimeAverageBasketPerformance(t) means the Arithmetic Average, for i from 1 to t, of AverageBasketPerformance(i).

4.5 Family of « BestLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying, among several Underlyings, with the best Level (or the best Performance) in respect of a Valuation Date or over a period of time.

BestPrice(i) means the Maximum, for k from 1 to N, of Price(i,k).

BestPerformance(i) means the Maximum, for k from 1 to N, of Performance(i,k).

BestLevel(i) means the Maximum, for k from 1 to N, of Level(i,k). For the avoidance of doubt, BestLevel(i) is equal to RankedLevel(i,N).

BestPerformance(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Performance(i, k, Strike(k)).

BestLevel(i, Strike(1), ..., Strike(N)) means the Maximum, for k from 1 to N, of Level(i, k, Strike(k)).

LeverageBestPerformance(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).

LeverageBestLevel(i, Leverage(1), ..., Leverage(N)) means the Maximum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).

MaxTimeBestPerformance(t) means the Maximum, for i from 1 to t, of BestPerformance(i).

MinTimeBestPerformance(t) means the Minimum, for i from 1 to t, of BestPerformance(i).

SumTimeBestPerformance(t) means the Sum, for i from 1 to t, of BestPerformance(i).

AverageTimeBestPerformance(t) means the Arithmetic Average, for i from 1 to t, of BestPerformance(i).

MaxTimeBestLevel(t) means the Maximum, for i from 1 to t, of BestLevel(i).

MinTimeBestLevel(t) means the Minimum, for i from 1 to t, of BestLevel(i).

SumTimeBestLevel(t) means the Sum, for i from 1 to t, of BestLevel(i).

AverageTimeBestLevel(t) means the Arithmetic Average, for i from 1 to t, of BestLevel(i).

4.6 Family of « WorstLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying with the worst Level (or the worst Performance) in respect of a Valuation Date or over a period of time (or the worst Level or the worst Performance of the Underlying in respect of a Valuation Date or over a period of time).

WorstPrice(i) means the Minimum, for k from 1 to N of Price(i,k).

WorstPerformance(i) means the Minimum, for k from 1 to N, of Performance(i,k).

WorstLevel(i) means the Minimum, for k from 1 to N of, Level(i,k). For the avoidance of doubt, WorstLevel(i) is equal to RankedLevel(i,1).

WorstPerformance(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Performance(i, k, Strike(k)).

WorstLevel(i, Strike(1), ..., Strike(N)) means the Minimum, for k from 1 to N, of Level(i, k, Strike(k)).

LeverageWorstPerformance(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeveragePerformance(i, k, Leverage(k)).

LeverageWorstLevel(i, Leverage(1), ..., Leverage(N)) means the Minimum, for k from 1 to N, of LeverageLevel(i, k, Leverage(k)).

MaxTimeWorstPerformance(t) means the Maximum, for i from 1 to t, of WorstPerformance(i).

MinTimeWorstPerformance(t) means the Minimum, for i from 1 to t, of WorstPerformance(i).

SumTimeWorstPerformance(t) means the Sum, for i from 1 to t, of WorstPerformance(i).

AverageTimeWorstPerformance(t) means the Arithmetic Average, for i from 1 to t, of WorstPerformance(i).

MaxTimeWorstLevel(t) means the Maximum, for i from 1 to t, of WorstLevel(i).

MinTimeWorstLevel(t) means the Minimum, for i from 1 to t, of WorstLevel(i).

SumTimeWorstLevel(t) means the Sum, for i from 1 to t, of WorstLevel(i).

AverageTimeWorstLevel(t) means the Arithmetic Average, for i from 1 to t, of WorstLevel(i).

4.7 Family of « LargeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Underlying(s) with the highest Level(s) or Performance(s) in respect of a Valuation Date or over a period of time (or the highest Level or Performance of the Underlying in respect of a Valuation Date or over a period of time).

LargeLevel(i,m) means the Sum, for k from N-m+1 to N, of RankedLevel(i,k). For the avoidance of doubt, LargeLevel(i,1) = RankedLevel(i,N) = BestLevel(i).

AveragingLargeLevel(i,m) means the Ratio of LargeLevel(i,m) and m.

AverageLargeLevel(i,m) means the Arithmetic Average, for k from N-m+1 to N, of LargeLevel(i,k).

MaxTimeLargeLevel(t,m) means the Maximum, for i from 1 to t, of LargeLevel(i,m).

MinTimeLargeLevel(t,m) means the Minimum, for i from 1 to t, of LargeLevel(i,m).

SumTimeLargeLevel(t,m) means the Sum, for i from 1 to t, of LargeLevel(i,m).

AverageTimeLargeLevel(t,m) means the Arithmetic Average, for i from 1 to t, of LargeLevel(i,m).

4.8 Family of « SmallLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the smallest Level(s) (or Performance(s)) in respect of a Valuation Date or over a period of time.

SmallLevel(i,m) means the Sum, for k from 1 to m, of RankedLevel(i,k). For the avoidance of doubt, SmallLevel(i,1) = RankedLevel(i,1) = WorstLevel(i).

AveragingSmallLevel(i,m) means the Ratio of SmallLevel(i,m) and m.

AverageSmallLevel(i,m) means the Arithmetic Average, for k from 1 to m, of SmallLevel(i,k).

MaxTimeSmallLevel(t,m) means the Maximum, for i from 1 to t, of SmallLevel(i,m).

MinTimeSmallLevel(t,m) means the Minimum, for i from 1 to t, of SmallLevel(i,m).

SumTimeSmallLevel(t,m) means the Sum, for i from 1 to t, of SmallLevel(i,m).

AverageTimeSmallLevel(t,m) means the Arithmetic Average, for i from 1 to t, of SmallLevel(i,m).

4.9 Family of « TimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum Price, Level or Performance of an Underlying, the running sum or average of the Price, Level or Performance of an Underlying over a period of time.

MaxTimeLevel(t) means the Maximum, for i from 1 to t, of Level(i).

MinTimeLevel(t) means the Minimum, for i from 1 to t, of Level(i).

SumTimeLevel(t) means the Sum, for i from 1 to t, of Level(i).

AverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of Level(i).

MaxTimeLevel(t,k) means the Maximum, for i from 1 to t, of Level(i,k).

MinTimeLevel(t,k) means the Minimum, for i from 1 to t, of Level(i,k).

SumTimeLevel(t,k) means the Sum, for i from 1 to t, of Level(i,k).

AverageTimeLevel(t,k) means the Arithmetic Average, for i from 1 to t, of Level(i,k).

FlooredMinTimeLevel(t,k) means, for i from 1 to t, the Maximum between MinTimeLevel(i,k) and Floor(k).

CappedMaxTimeLevel(t,k) means, for i from 1 to t, the Minimum between MaxTimeLevel(i,k) and Cap(k).

MaxTimeLevel(t1,t2) means the Maximum, for i from t1 to t2, of Level(i).

MinTimeLevel(t1,t2) means the Minimum, for i from t1 to t2, of Level(i).

SumTimeLevel(t1,t2) means the Sum, for i from t1 to t2, of Level(i).

AverageTimeLevel(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Level(i).

MaxTimeLevel(t1,t2,k) means the Maximum, for i from t1 to t2, of Level(i,k).

MinTimeLevel(t1,t2,k) means the Minimum, for i from t1 to t2, of Level(i,k).

SumTimeLevel(t1,t2,k) means the Sum, for i from t1 to t2, of Level(i,k).

AverageTimeLevel(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Level(i,k).

MaxTimePerformance(t) means the Maximum, for i from 1 to t, of Performance(i).

MinTimePerformance(t) means the Minimum, for i from 1 to t, of Performance(i).

SumTimePerformance(t) means the Sum, for i from 1 to t, of Performance(i).

AverageTimePerformance(t) means the Arithmetic Average, for i from 1 to t, of Performance(i).

MaxTimePerformance(t,k) means the Maximum, for i from 1 to t, of Performance(i,k).

MinTimePerformance(t,k) means the Minimum, for i from 1 to t, of Performance(i,k).

SumTimePerformance(t,k) means the Sum, for i from 1 to t, of Performance(i,k).

AverageTimePerformance(t,k) means the Arithmetic Average, for i from 1 to t, of Performance(i,k).

FlooredMinTimePerformance(t,k) means, for i from 1 to t, the Maximum between MinTimePerformance(i,k) and Floor(k).

CappedMaxTimePerformance(t,k) means, for i from 1 to t, the Minimum between MaxTimePerformance(i,k) and Cap(k).

MaxTimePerformance(t1,t2) means the Maximum, for i from t1 to t2, of Performance(i).

MinTimePerformance(t1,t2) means the Minimum, for i from t1 to t2, of Performance(i).

SumTimePerformance(t1,t2) means the Sum, for i from t1 to t2, of Performance(i).

AverageTimePerformance(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Performance(i).

MaxTimePerformance(t1,t2,k) means the Maximum, for i from t1 to t2, of Performance(i,k).

MinTimePerformance(t1,t2,k) means the Minimum, for i from t1 to t2, of Performance(i,k).

SumTimePerformance(t1,t2,k) means the Sum, for i from t1 to t2, of Performance(i,k).

AverageTimePerformance(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Performance(i,k).

MaxTimePrice(t) means the Maximum, for i from 1 to t, of Price(i).

MinTimePrice(t) means the Minimum, for i from 1 to t, of Price(i).

SumTimePrice(t) means the Sum, for i from 1 to t, of Price(i).

AverageTimePrice(t) means the Arithmetic Average, for i from 1 to t, of Price(i).

MaxTimePrice(t,k) means the Maximum, for i from 1 to t, of Price(i,k).

MinTimePrice(t,k) means the Minimum, for i from 1 to t, of Price(i,k).

SumTimePrice(t,k) means the Sum, for i from 1 to t, of Price(i,k).

AverageTimePrice(t,k) means the Arithmetic Average, for i from 1 to t, of Price(i,k).

MaxTimePrice(t1,t2) means the Maximum, for i from t1 to t2, of Price(i).

MinTimePrice(t1,t2) means the Minimum, for i from t1 to t2, of Price(i).

SumTimePrice(t1,t2) means the Sum, for i from t1 to t2, of Price(i).

AverageTimePrice(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Price(i).

MaxTimePrice(t1,t2,k) means the Maximum, for i from t1 to t2, of Price(i,k).

MinTimePrice(t1,t2,k) means the Minimum, for i from t1 to t2, of Price(i,k).

SumTimePrice(t1,t2,k) means the Sum, for i from t1 to t2, of Price(i,k).

AverageTimePrice(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Price(i,k).

4.10 Family of « RankedTime »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) sort, in respect of Products having several Underlyings, Underlyings based on their respective MaxTimeLevels, MinTimeLevels, SumTimeLevels or AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae "Time Level") in respect of a Valuation Date or over a period of time.

RankedMaxTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MaxTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedMaxTimeLevel(i,1) = Min(s from 1 to N) MaxTimeLevel(i,s) ≤ ... ≤ RankedMaxTimeLevel(i,N) = Max(s from 1 to N) MaxTimeLevel(i,s).

RankedMinTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective MinTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedMinTimeLevel(i,1) = Min(s from 1 to N) MinTimeLevel(i,s) ≤ ... ≤ RankedMinTimeLevel(i,N) = Max(s from 1 to N) MinTimeLevel(i,s).

RankedSumTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective SumTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedSumTimeLevel(i,1) = Min(s from 1 to N) SumTimeLevel(i,s) ≤ ... ≤ RankedSumTimeLevel(i,N) = Max(s from 1 to N) SumTimeLevel(i,s).

RankedAverageTimeLevel(i,k) means in respect of Valuation Date(i), the ranking of Underlyings based on their respective AverageTimeLevel from the smallest value to the largest value. For the avoidance of doubt, RankedAverageTimeLevel(i,1) = Min(s from 1 to N) AverageTimeLevel(i,s) ≤ ... ≤ RankedAverageTimeLevel(i,N) = Max(s from 1 to N) AverageTimeLevel(i,s).

4.11 Family of « WeightedMaxTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MaxTimeLevels.

WeightedMaxTimeLevel(i) means the Sum, for k from 1 to N, of the Product W(i,k) and MaxTimeLevel(i,k).

MaxTimeWeightedMaxTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedMaxTimeLevel(i).

MinTimeWeightedMaxTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedMaxTimeLevel(i).

SumTimeWeightedMaxTimeLevel(t) means the Sum, for i from 1 to t, of WeightedMaxTimeLevel(i).

AverageTimeWeightedMaxTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedMaxTimeLevel(i).

4.12 Family of « WeightedMinTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the maximum or minimum value or the sum or average (over a period of time) of the weighted sum of the MinTimeLevels.

WeightedMinTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and MinTimeLevel(i,k).

MaxTimeWeightedMinTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedMinTimeLevel(i).

MinTimeWeightedMinTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedMinTimeLevel(i).

SumTimeWeightedMinTimeLevel(t) means the Sum, for i from 1 to t, of WeightedMinTimeLevel(i).

AverageTimeWeightedMinTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedMinTimeLevel(i).

4.13 Family of « WeightedSumTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the SumTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae “Time Level”) and the maximum or minimum value, the sum or the weighted average of such SumTime Levels.

WeightedSumTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and SumTimeLevel(i,k).

MaxTimeWeightedSumTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedSumTimeLevel(i).

MinTimeWeightedSumTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedSumTimeLevel(i).

SumTimeWeightedSumTimeLevel(t) means the Sum, for i from 1 to t, of WeightedSumTimeLevel(i).

AverageTimeWeightedSumTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedSumTimeLevel(i).

4.14 Family of « WeightedAverageTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the weighted sum of the AverageTimeLevels (determined by applying a Reference Formula of the Family of Reference Formulae “Time Level”) and the maximum or minimum value, the sum or the weighted average of such AverageTimeLevels..

WeightedAverageTimeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and AverageTimeLevel(i,k).

MaxTimeWeightedAverageTimeLevel(t) means the Maximum, for i from 1 to t, of WeightedAverageTimeLevel(i).

MinTimeWeightedAverageTimeLevel(t) means the Minimum, for i from 1 to t, of WeightedAverageTimeLevel(i).

SumTimeWeightedAverageTimeLevel(t) means the Sum, for i from 1 to t, of WeightedAverageTimeLevel(i).

AverageTimeWeightedAverageTimeLevel(t) means the Arithmetic Average, for i from 1 to t, of WeightedAverageTimeLevel(i).

4.15 Family of « WorstTimeLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine amongst the Underlyings comprising the Basket the worst RankedTime Levels (determined by applying a Reference Formula of the Family of Reference Formulae "RankedTime Levels").

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 Levels").

BestMaxTimeLevel(i) means RankedMaxTimeLevel(i,N).

BestMinTimeLevel(i) means RankedMinTimeLevel(i,N).

BestSumTimeLevel(i) means RankedSumTimeLevel(i,N).

BestAverageTimeLevel(i) means RankedAverageTimeLevel(i,N).

4.17 Family of « RestrikePerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine Performances and Levels between two consecutive Valuation Dates.

RestrikeLevel(i) means (S(i) / S(i-1)).

RestrikeLevel(i, Floor(i), Cap(i)) means Max(Floor(i) ; Min(Cap(i) ; (S(i) / S(i-1)))).

RestrikeLevel(i, Cap(i)) means Min(Cap(i) ; (S(i) / S(i-1))).

RestrikeLevel(i,Floor(i)) means Max(Floor(i) ; (S(i) / S(i-1)))

NegativeRestrikeLevel(i) means RestrikeLevel(i, 1).

RestrikeLevel(i,k) means (S(i,k) / S(i-1,k)).

RestrikeLevel(i, k, Floor(i,k), Cap(i,k)) means Max(Floor(i,k) ; Min(Cap(i,k) ; (S(i,k) / S(i-1,k)))).

RestrikeLevel(i, k, Cap(i,k)) means Min(Cap(i,k) ; (S(i,k) / S(i-1,k))).

RestrikeLevel(i,k,Floor(i,k)) means Max(Floor(i,k) ; (S(i,k) / S(i-1,k)))

BasketRestrikeLevel(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and RestrikeLevel(i,k).

MaxTimeRestrikeLevel(i,Lag) means the Maximum for t from Max(1 ; i-Lag+1) to i, of RestrikeLevel(t)

MaxTimeBasketRestrikeLevel(i,Lag) means the Maximum for t from Max(1 ; i-Lag+1) to i, of BasketRestrikeLevel(t)

RestrikePerformance(i) means (S(i) / S(i-1)) -100%.

RestrikePerformance(i,k) means (S(i,k) / S(i-1,k)) -100%

RestrikePerformance(i, Floor(i), Cap(i)) means Max(Floor(i) ; Min(Cap(i) ; (S(i) / S(i-1)) -100%)).

RestrikePerformance(i, Floor, Cap) means Max(Floor ; Min(Cap ; (S(i) / S(i-1)) -100%)).

RestrikePerformance(i, Cap(i)) means Min(Cap(i) ; (S(i) / S(i-1)) -100%).

RestrikePerformance(i, Cap) means Min(Cap ; (S(i) / S(i-1)) -100%).

NegativeRestrikePerformance(i) means RestrikePerformance(i, 0).

SumTimeRestrikePerformance(i) means the Sum, for t from 1 to i of RestrikePerformance(t).

SumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i of RestrikePerformance(t, Floor(t), Cap(t)).

SumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Sum, for t from 1 to i, of RestrikePerformance(t, Cap(t)).

SumTimeRestrikePerformance(i, Floor, Cap) means the Sum, for t from 1 to i of RestrikePerformance(t, Floor, Cap).

SumTimeRestrikePerformance(i, Cap) means the Sum, for t from 1 to i, of RestrikePerformance(t, Cap).

SumTimeNegativeRestrikePerformance(i) means the Sum, for t from 1 to i, of NegativeRestrikePerformance(t).

ProductTimeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t) and (b) 100%.

ProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Floor(t), Cap(t)) and (b) 100%.

ProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Cap(t)) and (b) 100%.

ProductTimeRestrikePerformance(i, Floor, Cap) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Floor, Cap) and (b) 100%.

ProductTimeRestrikePerformance(i, Cap) means the Difference between (a) the Product, for t from 1 to i, of RestrikePerformance(t, Cap) and (b) 100%.

ProductTimeNegativeRestrikePerformance(i) means the Difference between (a) the Product, for t from 1 to i, of the NegativeRestrikePerformance(t) and (b) 100%.

MinTimeRestrikePerformance(i) means the Minimum, for t from 1 to i, of RestrikePerformance(t).

MinTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Floor(t), Cap(t)).

MinTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Cap(t)).

MinTimeRestrikePerformance(i, Floor, Cap) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Floor, Cap).

MinTimeRestrikePerformance(i, Cap) means the Minimum, for t from 1 to i, of RestrikePerformance(t, Cap).

MinTimeNegativeRestrikePerformance(i) means the Minimum, for t from 1 to i, of NegativeRestrikePerformance(t).

MaxTimeSumTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t).

MaxTimeSumTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor(t), Cap(t)).

MaxTimeSumTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap(t)).

MaxTimeSumTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Floor, Cap).

MaxTimeSumTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of SumTimeRestrikePerformance(t, Cap).

MaxTimeProductTimeRestrikePerformance(i) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t).

MaxTimeProductTimeRestrikePerformance(i, Floor(1), ... Floor(i), Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor(t), Cap(t)).

MaxTimeProductTimeRestrikePerformance(i, Cap(1), ..., Cap(i)) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap(t)).

MaxTimeProductTimeRestrikePerformance(i, Floor, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Floor, Cap).

MaxTimeProductTimeRestrikePerformance(i, Cap) means the Maximum, for t from 1 to i, of ProductTimeRestrikePerformance(t, Cap).

RestrikeSmoothieLevel(i, Downside, Upside) means 100% + Upside x Max(0 ; S(i) / S(i-1) - 100%) - Downside x Min(0 ; S(i) / S(i-1) - 100%).

SmoothiePerformance(i, Downside, Upside) means the Difference between (a) the Product, for t from 1 to i, of RestrikeSmoothieLevel(t, Downside, Upside) and (b) 100%.

4.18 Family of « ModifiedPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) set a maximum value (“Cap”), a minimum value (“Floor”) for a Level or a Performance or a participation factor applied to a Performance or to the difference between a Level or a Performance and a Threshold.

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then:
  ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x Performance(i,k))

- If Performance(i,k) is lower than [or equal to] Threshold(i), then:,
  ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i) ; Downside(i) x Performance(i,k)).

ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then:
  ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x Performance(i,k)))

- If Performance(i,k) is lower than [or equal to] Threshold(i), then:
  ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x Performance(i,k))).

ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If RestrikePerformance(i,k) is higher than [or equal to] Threshold(i), then:

  ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x RestrikePerformance(i,k)))

- If RestrikePerformance(i,k) is lower than [or equal to] Threshold(i), then:

  ModifiedRestrikePerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x RestrikePerformance(i,k))).

ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Level(i,k) is higher than [or equal to] Threshold(i), then:
  ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x (Level(i,k) – Threshold(i)))

- If Level(i,k) is lower than [or equal to] Threshold(i), then:,
  ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i) ; Downside(i) x (Level(i,k) – Threshold(i))).

ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means:

- If Level(i,k) is higher than [or equal to] Threshold(i), then:
  ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(UpFloor(i) ; Min(UpCap(i) ; Upside(i) x (Level(i,k) – Threshold(i))))

- If Level(i,k) is lower than [or equal to] Threshold(i), then:
  ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) = Max(DownFloor(i) ; Min(DownCap(i) ; Downside(i) x (Level(i,k) – Threshold(i)))).

AverageModifiedPerformance(i, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).

AverageModifiedPerformance(i, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)) means the Arithmetic Average, for k from 1 to N, of ModifiedPerformance(i, k, Threshold(i), Upside(i), Downside(i), UpCap(i), UpFloor(i), DownCap(i), DownFloor(i)).

CappedModifiedPerformance(i, k, Cap(i,k)) means the Minimum between Performance(i,k) and Cap(i,k).

FlooredModifiedPerformance(i, k, Floor(i,k)) means the Maximum between Performance(i,k) and Floor(i,k).

LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] 0%, then:
  LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) = Min(Cap(i) ; Upside(i) x Performance(i,k))

- If Performance(i,k) is lower than [or equal to] 0%, then:
  LeveragedCappedModifiedPerformance(i, k, Upside(i), Downside(i), Cap(i), Floor(i)) = Max(Floor(i); Downside(i) x Performance(i,k)).

For the avoidance of doubt, LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)) is equal to ModifiedPerformance(i, k, 0%, Upside(i), Downside(i), Cap(i), Floor(i)).

ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:

- If Performance(i,k) is higher than [or equal to] Threshold(i), then:
  ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor (i)) means Cap(i)

- Performance(i,k) is lower than [or equal to] Threshold(i), then:
  ModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k).

AverageCappedModifiedPerformance(i, Cap(i)) means the Arithmetic Average, for k from 1 to N, of CappedModifiedPerformance(i, k, Cap(i)).

LeveragedAverageCappedModifiedPerformance(i, Upside(i), Cap(i)) means the Arithmetic Average, for k from 1 to N, of LeveragedCappedModifiedPerformance(i, k, Upside(i), Cap(i)).

AverageModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of Modified Jade Performance(i, k, Threshold(i), Cap(i), Floor(i)).

4.19 Family of « FreezeModifiedPerformance »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) freeze the Performances of Underlyings within a Basket, subject to the actual Performance of the Underlyings being above a threshold, before ejecting them from the Basket.

FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means:

- If for every t between 1 and i, Performance(t,k) is lower than [or equal to] Threshold(t), then:
  FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)) means the Maximum between Floor(i) and Performance(i,k)

- If for at least one t between 1 and i, Performance(t,k) is higher than [or equal to] Threshold(t), then:,
  FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor (i)) means Cap(i)

AverageFreezeModifiedJadePerformance(i, Threshold(i), Cap(i), Floor(i)) means the Arithmetic Average, for k from 1 to N, of FreezeModifiedJadePerformance(i, k, Threshold(i), Cap(i), Floor(i)).

4.20 Family of « Himalaya & Emerald ReferenceLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine overtime the locked-in levels of Underlying(s) having the best performance among the remaining Underlyings comprising the Basket.

"M" means the number of Underlyings ejected from the Basket in respect of a Valuation Date.

EjectBasket(i,M) means in respect of Valuation Date(i), EjectBasket(i-1,M) from which is ejected, for k from 1 to M, the BestPerformers(i,k). EjectBasket(0, M) means the initial basket of Underlyings as defined in the applicable Final Terms.

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).

BestPerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,M) for the Underlyings comprising EjectBasket(i-1,M).

FreePerformersLevel(i,M) means in respect of Valuation Date(i), LargeLevel(i,N-Mxi) for the Underlyings comprising EjectBasket(i,M).

SumTimeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersLevel(t,M).

AverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersLevel(i,M) and FreePerformersLevel(i,M) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersLevel(i,M) may also be named **HimalayaLevel(i,M)**.

MaximumAverageFreeBestPerformersLevel(i,M) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of HimalayaLevel(t,M). For the avoidance of doubt, MaximumAverageFreeBestPerformersLevel(i,M) may also be named **EmeraldLevel(i,M)**.

BestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to M of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of BestPerformers(i,M).

FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for k from 1 to N-Mxi of ModifiedLevel(i, k, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) of the Underlyings comprising EjectBasket(i,M).

SumTimeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Sum for t from 1 to i of BestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).

AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Ratio between (a) the Sum of SumTimeBestPerformersModifiedLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and FreePerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) and (b) N. For the avoidance of doubt, AverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) may also be named **ModifiedHimalayaLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i))**.

MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)) means in respect of Valuation Date(i), the Maximum, for t from 1 to i, of ModifiedHimalayaLevel(t, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)). For the avoidance of doubt, MaximumAverageFreeBestPerformersModifiedLevel(i, M, Threshold(i), Upside(i), Downside(i),

Cap(i), Floor(i)) may also be named **ModifiedEmeraldLevel(i, M, Threshold(i), Upside(i), Downside(i), Cap(i), Floor(i)).**

4.21 Family of « RangeAccrual »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the ratio between (i) the number of Valuation Dates for which a certain Level, Price or Performance is in or out predefined boundaries and (ii) the total number of Valuation Dates.

4.21.1 *RangeAccrual:*

[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] *or* **[RangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), [ReferenceFormula_LowerandUpperBound)]** *or* **[RangeKnock-InEvent(i)]]** means in respect of Schedule(i), the Ratio n(i) / N(i),

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]

or

[ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is lower than [or equal to] UpperBound(i)] *or* [a RangeKnock-InEvent(i) has [not] occurred].

And:

N(i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):
Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)
WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)
BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)
Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

4.21.2 *DualRangeAccrual:*

[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound_2(i), UpperBound_1(i), UpperBound2(i), ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2)] *or* **[DualRangeAccrual({Schedule(i)}, LowerBound_1(i), LowerBound2(i), UpperBound_1(i), UpperBound_2(i), ReferenceFormula_LowerandUpperBound_1, ReferenceFormula_LowerandUpperBound_2)]** means in respect of Schedule(i), the Ratio n(i) / N(i),

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which [ReferenceFormula_LowerBound_1(t) is higher than [or equal to] LowerBound_1(i) and ReferenceFormula_LowerBound_2(t) is higher than [or equal to] LowerBound_2(i) and ReferenceFormula_UpperBound_1(t) is lower than [or equal to] UpperBound_1(i) and ReferenceFormula_UpperBound_2(t) is lower than [or equal to] UpperBound_2(i)]

or

[ReferenceFormula_LowerandUpperBound1(t) is higher than [or equal to] LowerBound_1(i) and is lower than [or equal to] UpperBound1(i) and ReferenceFormula_LowerandUpperBound_2(t) is higher than [or equal to] LowerBound_2(i) and is lower than [or equal to] UpperBound2(i)]

And:

N(i) means the total number of dates(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound_1, ReferenceFormula_LowerBound_2, ReferenceFormula_UpperBound_1, ReferenceFormula_UpperBound_2, ReferenceFormula_LowerandUpperBound_1 and ReferenceFormula_LowerandUpperBound_2 is/are (but without limitation):
Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)
WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)
BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)
Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

4.21.3 ***BinaryRangeAccrual:***

[BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerBound, ReferenceFormula_UpperBound)] *or* **[BinaryRangeAccrual({Schedule(i)}, LowerBound(i), UpperBound(i), ReferenceFormula_LowerandUpperBound)]** means in respect of Schedule(i), a number equal to one (1) if n(i) is equal to N(i) and zero (0) otherwise,

Where:

n(i) means the number of date(s)(t) as specified in the applicable Final Terms within Schedule(i) for which:

[ReferenceFormula_LowerBound(t) is higher than [or equal to] LowerBound(i) and ReferenceFormula_UpperBound(t) is lower than [or equal to] UpperBound(i)]

Or

[ReferenceFormula_LowerandUpperBound(t) is higher than [or equal to] LowerBound(i) and is lower than [or equal to] UpperBound(i)]

And:

N(i) means the total number of date(s) as specified in the applicable Final Terms within Schedule(i).

The main Reference Formula(e) used for ReferenceFormula_LowerBound, ReferenceFormula_UpperBound and ReferenceFormula_LowerandUpperBound is/are (but without limitation):
Level, Performance or Price (as defined in Section 4.1 Family of « SimpleLevel » above)
WorstLevel, WorstPerformance or WorstPrice (as defined in Section 4.6 Family of « WorstLevel » above)
BestLevel, BestPerformance or BestPrice (as defined in Section 4.5 Family of « BestLevel » above)
Fixing, WorstFixing or BestFixing (as defined in Section 4.25 Family of « ReferenceFixings » below)

4.22 Family of « IntradayLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the Intraday Price of an Underlying, the maximum or minimum value of such Intraday Price of an Underlying, the Level (or Performance) of the Intraday Price or of such maximum or minimum value of such Intraday Price.

MinTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Minimum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MaxTimeSI(i) means in respect of an Underlying and Valuation Date(i), the Maximum SI(i) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MinTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Minimum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

MaxTimeSI(i,k) means in respect of an Underlying(k) and Valuation Date(i), the Maximum SI(i,k) over all observation days (as specified in the applicable Final Terms) from Valuation Date(0) (included) to Valuation Date(i) (included).

IntradayMinTimePerformance(i) means MinTimeSI(i) / S(0) - 100%

IntradayMaxTimePerformance(i) means MaxTimeSI(i) / S(0) - 100%

IntradayMinTimePerformance(i,k) means MinTimeSI(i,k) / S(0,k) - 100%

IntradayMaxTimePerformance(i,k) means MaxTimeSI(i,k) / S(0,k) - 100%

WorstIntradayMinTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMinTimePerformance(i,k)

WorstIntradayMaxTimePerformance(i) means the Minimum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)

BestIntradayMinTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMinTimePerformance(i,k)

BestIntradayMaxTimePerformance(i) means the Maximum, for k from 1 to N, of IntradayMaxTimePerformance(i,k)

IntradayMinTimeLevel(i) means MinTimeSI(i) / S(0)

IntradayMaxTimeLevel(i) means MaxTimeSI(i) / S(0)

IntradayMinTimeLevel(i,k) means MinTimeSI(i,k) / S(0,k)

IntradayMaxTimeLevel(i,k) means MaxTimeSI(i,k) / S(0,k)

WorstIntradayMinTimeLevel(i) means the Minimum, for k from 1 to N, of IntradayMinTimeLevel(i,k)

WorstIntradayMaxTimeLevel(i) means the Minimum, for k from 1 to N, of IntradayMaxTimeLevel(i,k)

BestIntradayMinTimeLevel(i) means the Maximum, for k from 1 to N, of IntradayMinTimeLevel(i,k)

BestIntradayMaxTimeLevel(i) means the Maximum, for k from 1 to N, of IntradayMaxTimeLevel(i,k)

4.23 Family of « VolatilityLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine the historical volatility level of a given Underlying.

AverageReturns(i) means the Arithmetic Average, for t from 1 to i, of LN(RestrikeLevel(t)).

HistoricalVarianceLevel(i, DetrendFactor) means the Sum, for t from 1 to i, of [LN(RestrikeLevel(t)) – DetrendFactor x AverageReturns(i)]^2.

HistoricalVolatilityLevel(i, DetrendFactor, AnnualObservationNumber) means [HistoricalVarianceLevel(i, DetrendFactor) x AnnualObservationsNumber / i]^(0.5).

RestrikeHistoricalVolatilityLevel(t1, t2, DetrendFactor, AnnualObservationNumber) means [HistoricalVarianceLevel(t2, DetrendFactor) - HistoricalVarianceLevel(t1, DetrendFactor)) x AnnualObservationsNumber / (t2 – t1)]^(0.5).

4.24 Family of « Combined ReferenceFormula »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) combine two or several ReferenceFormula(e) (ReferenceFormula1, ReferenceFormula2,..., ReferenceFormulaN).

Sum(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Sum of ReferenceFormula1(i1), ReferenceFormula2(i2),…and ReferenceFormulaN(iN). It may also be written **Sum(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Sum(t1, t2, ReferenceFormula(i)) means the Sum, for i from t1 to t2, or ReferenceFormula(i).

Average(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Arithmetic Average of ReferenceFormula1(i1), ReferenceFormula2(i2),…and ReferenceFormulaN(iN). It may also be written **Average(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Average (t1, t2, ReferenceFormula(i)) means the Arithmetic Average, for i from t1 to t2, of ReferenceFormula(i).

Difference(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Difference between ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) - ReferenceFormula2(t).

Product(i1, i2,…,iN, ReferenceFormula1(i1), ReferenceFormula2(i2),…, ReferenceFormulaN(iN)) means the Product of ReferenceFormula1(i1), ReferenceFormula2(i2),…and ReferenceFormulaN(iN). It may also be written as ReferenceFormula1(i1) x ReferenceFormula2(i2) x … x ReferenceFormulaN(iN).

Product(t1, t2, ReferenceFormula(i)) means the Product, for i from t1 to t2, of ReferenceFormula(i).

Ratio(i, t, ReferenceFormula1(i), ReferenceFormula2(t)) means the Ratio of ReferenceFormula1(i) and ReferenceFormula2(t). It may also be written as ReferenceFormula1(i) / ReferenceFormula2(t).

Maximum (t1, t2, ReferenceFormula(i)) means the Maximum, for i from t1 to t2, of ReferenceFormula(i).

Maximum(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Maximum between ReferenceFormula1(i1), ReferenceFormula2(i2),…ReferenceFormulaN(iN). It may also be written **Maximum(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical

Minimum(i1, i2,…, iN, ReferenceFormula1(i1), ReferenceFormula2(i2), …, ReferenceFormulaN(iN)) means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2),…ReferenceFormulaN(iN). It may also be written **Minimum(i1, i2,…, iN, ReferenceFormula)** when the ReferenceFormulae are identical.

Minimum(t1, t2, ReferenceFormula(i) means the Minimum, for i from t1 to t2, of ReferenceFormula(i).

For Notes indexed on more than one underlying and a combination over time:

Sum(i1, i2,…iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),…ReferenceFormulaN(iN,k)) **)** means the Sum of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), … **and ReferenceFormulaN(iN,k)**.

Sum(t1, t2, k, ReferenceFormula(i,k)) means the Sum, for i from t1 to t2, of ReferenceFormula(i,k).

Difference(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Difference between ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) - ReferenceFormula2(t,k).

Product(i1, i2,…,iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),…, ReferenceFormulaN(iN,k)) means the Product of ReferenceFormula1(i1,k), ReferenceFormula2(i2,k),…, and ReferenceFormulaN(iN,k). It may also be written as ReferenceFormula1(i1,k) x ReferenceFormula2(i2,k) x … x ReferenceFormulaN(iN,k).

Product(t1, t2, k, ReferenceFormula(i,k)) means the Product, for i from t1 to t2, of ReferenceFormula(i,k).

Ratio(i, t, k, ReferenceFormula1(i,k), ReferenceFormula2(t,k)) means the Ratio of ReferenceFormula1(i,k) and ReferenceFormula2(t,k). It may also be written as ReferenceFormula1(i,k) / ReferenceFormula2(t,k).

Maximum(i1, i2,…, iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), …, ReferenceFormulaN(iN,k)) means the Maximum between ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), …, and ReferenceFormulaN(iN,k). It may also be written **Maximum(i1, i2,…, iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.

Maximum(t1, t2, k, ReferenceFormula(i,k)) means the Maximum, for i from t1 to t2 of ReferenceFormula(i,k).

Minimum(i1, i2,…, iN, k, ReferenceFormula1(i1,k), ReferenceFormula2(i2,k), …, ReferenceFormulaN(iN,k)) means the Minimum between ReferenceFormula1(i1), ReferenceFormula2(i2,k), …, and ReferenceFormulaN(iN,k). It may also be written **Minimum(i1, i2,…, iN, k, ReferenceFormula)** when the ReferenceFormulae are identical.

Minimum(t1, t2, k, ReferenceFormula(i,k)) means the Minimum, for i from t1 to t2, of ReferenceFormula(i,k).

AbsoluteValue(i, k, ReferenceFormula(i,k)) means the Absolute Value of ReferenceFormula(i,k).

For Notes indexed on more than one Underlying and a combination over underlyings:

Sum(i, k1,...,kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2), …, ReferenceFormulaN(i,kN)) means the Sum of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written **Sum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical.

Sum(i, k1, k2, Refereenceformula(i,k)) means the sum, for k from k1 to k2, of ReferenceFormula(i,k).

Difference(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(t,k2)) means the Difference between ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as **ReferenceFormula1(i,k1) - ReferenceFormula2(i,k2)**.

Product(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, ReferenceFormulaN(i,kN)) means the Product of ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written as **ReferenceFormula1(i,k1) x ReferenceFormula2(i,k2) x … x ReferenceFormulaN(i,kN)**.

Product(i, k1, k2, ReferenceFormula(i,k)) means the product , for k from k1 to k2, of ReferenceFormula(i,k).

Ratio(i, k1, k2, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2)) means the Ratio of ReferenceFormula1(i,k1) and ReferenceFormula2(i,k2). It may also be written as **ReferenceFormula1(i,k1) / ReferenceFormula2(i,k2)**.

Maximum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, ReferenceFormulaN(i,kN)) means the Maximum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written **Maximum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical

Maximum(i, k1, k2, ReferenceFormula(i,k)) means the Maximum for k from k1 to k2, of ReferenceFormula(i,k).

Minimum(i, k1,..., kN, ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, ReferenceFormulaN(i,kN)) means the Minimum between ReferenceFormula1(i,k1), ReferenceFormula2(i,k2),…, and ReferenceFormulaN(i,kN). It may also be written **Minimum(i, k1,..., kN, ReferenceFormula)** when the ReferenceFormulae are identical

Minimum(i,k1, k2, ReferenceFormula(i,k)) means the Minimum, for k from k1 to k2, of ReferenceFormula(i,k).

4.25 Family of « ReferenceFixings »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine combinations of interest rate fixings

Fixing(i) means S(i) in respect of an Underlying which is Reference Rate.

MaxTimeFixing(t1,t2) means the Maximum, for i from t1 to t2, of Fixing(i).

MinTimeFixing(t1,t2) means the Minimum, for i from t1 to t2, of Fixing(i).

AverageTimeFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of Fixing(i).

SpreadTimeFixing(t1,t2) means the Difference between Fixing(t1) and Fixing(t2) (or respectively the difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).

AbsoluteSpreadTimeFixing(t1,t2) means the Absolute Value of the Difference between Fixing(t1) and Fixing(t2) (or respectively the Absolute Value of the Difference between Fixing(t2) and Fixing(t1) as specified in the applicable Final Terms).

Fixing(i,k) means S(i,k) in respect of an Underlying(k) which is Reference Rate.

MaxTimeFixing(t1,t2,k) means the Maximum, for i from t1 to t2, of the Fixing(i,k).

MinTimeFixing(t1,t2,k) means the Minimum, for i from t1 to t2, of Fixing(i,k).

AverageTimeFixing(t1,t2,k) means the Arithmetic Average, for i from t1 to t2, of Fixing(i,k).

SpreadTimeFixing(t1,t2,k) means the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

AbsoluteSpreadTimeFixing(t1,t2,k) means the Absolute Value of the Difference between Fixing(t1,k) and Fixing(t2,k) (or respectively the Absolute Value of the Difference between Fixing(t2,k) and Fixing(t1,k) as specified in the applicable Final Terms).

BestFixing(i) means the Maximum, for k from 1 to N, of Fixing(i,k).

WorstFixing(i) means the Minimum, for k from 1 to N, of Fixing(i,k).

AverageFixing(i) means the Arithmetic Average, for k from 1 to N, of Fixing(i,k).

BasketFixing(i) means the Sum, for k from 1 to N, of the Product of W(i,k) and Fixing(i,k).

MaxTimeBasketFixing(t1,t2) means the Maximum, for i from t1 to t2, of the BasketFixing(i)

MinTimeBasketFixing(t1,t2) means the Minimum, for i from t1 to t2, of BasketFixing(i)

AverageTimeBasketFixing(t1,t2) means the Arithmetic Average, for i from t1 to t2, of BasketFixing(i)

SpreadTimeBasketFixing(t1,t2) means the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

AbsoluteSpreadTimeBasketFixing(t1,t2) means the Absolute Value of the Difference between BasketFixing(t1) and BasketFixing(t2) (or respectively the Absolute Value of the Difference between BasketFixing(t2) and BasketFixing(t1) as specified in the applicable Final Terms).

SpreadFixing(i) means in respect of Underlying(1) and Underlying(2) which are Reference Rate, the Difference between Fixing(i,1) and Fixing(i,2) (or respectively the Difference between Fixing(i,2) and Fixing(i,1) as specified in the applicable Final Terms).

CapiReferenceLevel(i, Fixing, Interest Basis, 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 Interest Basis].

4.26 Family of « InBetweenLevel »

Characteristic of this Family of Reference Formula(e): the Reference Formulae of this Family of Reference Formula(e) determine, in respect of Products having several Underlyings, the Underlying(s) with the Level(s) comprised between the smallest levels and the largest levels, in respect of a Valuation Date.

InBetweenLevel(i,m1,m2) means the Sum, for k from m1 to m2, of RankedLevel(i,k).

AveragingInBetweenLevel(i,m1,m2) means the Ratio of InBetweenLevel(i,m1,m2) and (m2-m1+1).

MaxTimeInBetweenLevel(t,m1,m2) means the Maximum, for i from 1 to t, of InBetweenLevel (i,m1,m2).

MinTimeInBetweenLevel(t,m1,m2) means the Minimum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

SumTimeInBetweenLevel(t,m1,m2) means the Sum, for i from 1 to t, of InBetweenLevel(i,m1,m2).

AverageTimeInBetweenLevel(t,m1,m2) means the Arithmetic Average, for i from 1 to t, of InBetweenLevel(i,m1,m2).

5. GENERAL DEFINITIONS USED IN THESE ADDITIONAL TERMS AND CONDITIONS RELATING TO FORMULAE

5.1 Generic indices, enumeration and simplification 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.

"**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.

"**RVD(i)**" means, in respect of any date(i), the reference to a date (which may be different from date(i))

For illustration purposes, Valuation Date(RVD(i)) may be, in respect of an Interest Payment Date(i), the Valuation Date immediately preceding such Interest Payment Date.

"**t0**" (or "**0**") means the first Valuation Date or the first date of a relevant Schedule.

"**T**" means the last Valuation Date or the last date of a relevant Schedule.

For the avoidance of doubt, i-1, t-1, t1-1, t2-1, or T-1 (resp. t+1,t1+1,t2+1, or T+1) means the Valuation Date immediately preceding (resp. following) i, t, t1, t2 or T.

5.1.2 *Enumeration convention*

Enumeration will be generally defined as follows:

The dates within the Reference Formula are defined using the following enumeration "from 0 to t" and / or "from 1 to t" and / or "from t1 to t2". The ReferenceFormula listed below can be defined with any of such three enumerations, as the case may be to determine the Product Formula.

Illustration

"MaxTimeBasketLevel(t) means the Maximum, for i from 1 to t, of BasketLevel(i)"

could be modified in:

"MaxTimeBasketLevel(t1, t2) means the Maximum, for i from t1 to t2, of BasketLevel(i)."

"**(i from t1 to t2)**" means any date(i) from and including t1 to and including t2.

"**(k from 1 to N)**" means any Underlying(k) within a Basket from and including Underlying(1) to and including Underlying(N).

For the avoidance of doubt, lower and upper bounds of enumerations used in Product Formulae definitions can be modified notably (but not only) to take into account specificities of Schedules relating to Products. For instance (i from 0 to T) used in a generic Product Formula can become (i from 1 to T-1) for the purpose of defining a Product Formula in respect of a particular Product.

5.1.3 *Simplification convention*

For ease of reading, certain conditions relating to Product Formula(e) as defined herein may be simplified as follows :

Case 1: *only one barrier condition is required*

For example in respect of the following conditions:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier, then:",

If the second condition "ReferenceFormula_Barrier(T) is higher than [or equal to] FinalBarrier" is not required, these conditions may be simplified as follows : "If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T), then".

Case 2: one of the barrier condition is redundant

For example, in respect of the following conditions:

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] AutocallBarrier(T) and ReferenceFormula_Barrier(T) is lower than [or equal to] FinalBarrier, then:",

If "ReferenceFormula_Autocall(T) is equal to ReferenceFormula_Barrier(T) and FinalBarrier is lower than or equal to AutocallBarrier(T)",is not required, these conditions may be simplified as follows :

"If on Valuation Date(T), ReferenceFormula_Autocall(T) is lower than [or equal to] FinalBarrier, then".

Case 3: *addition of Variable Data and values determined based on Reference Formulae*

For example, in respect of the following Product Formula:

"Product Formula(T) = ConstantRedemptionLevel_FRA + Participation x (ReferenceFormula_Final(T) – Strike)"

If ConstantRedemptionLevel_FRA is equal to 90%, Participation is equal to 100% and Strike is equal to 10%, Product Formula may be simplified as follows:

"Product Formula(T) = 80% + ReferenceFormula_Final(T)"

where:

80% = 90% - 10%

5.2 Generic definitions

Deliverable Asset (respectively Deliverable Asset(k)) means the underlying asset (respectively underlying asset (k)) delivered when the clause "*Physical Delivery Notes Provisions*" is specified as being applicable in the applicable Final Terms.

"Deliverable Asset" shall have the meaning given to it in English Law Condition 5.12 and French Law Condition 5.12.

Product Amount(s) means the amount(s) defined as such in the Overview of these Additional Terms and Conditions.

Product Formula(e) means the formula(e) defined as such in the Overview of these Additional Terms and Conditions.

Reference Formula(e) means the reference formula(e) relating to one Product or more than one Product, defined as such in the Overview of these Additional Terms and Conditions.

Specified Currency means the currency specified as such in the applicable Final Terms or, if no currency is specified, the currency of the Specified Denomination of the relevant Notes.

Specified Denomination means the specified denomination of each Note specified in the applicable Final Terms.

Underlying (respectively Underlying(k)) means the underlying asset (respectively underlying asset (k)) being used as underlying to the relevant Reference Formula(e) as specified in the applicable Final

Terms. “Underlying” shall have the meaning given to it in the section “Additional Terms and Conditions relating to Structured Notes”.

5.3 Schedules, dates and days

Act(t1,t2) means the number of calendar days between Valuation Date(t1) (included) and Valuation Date(t2) (excluded).

Automatic Early Redemption Date means the payment date as specified in the applicable Final Terms.

Business Day means a business day as defined in the relevant English Law or French Law Condition or in the applicable Final Terms.

DayCountFraction means the Day Count Fraction convention as defined in the relevant English Law and French Law Conditions and specified in the applicable Final Terms.

HighBarrierEventDate means the date on which a HighBarrierEvent has occurred.

Interest Basis means the interest basis convention as defined in the relevant English Law or French Law Conditions and specified in the applicable Final Terms.

Interest Payment Date means the payment date as specified in the applicable Final Terms.

LowBarrierEventDate means the date on which a LowBarrierEvent has occurred.

Maturity Date means the payment date as specified in the applicable Final Terms.

Mat means the number of years of observation of the Underlying to which it is applied. For the avoidance of doubt, Mat may not be an integer.

Memory Valuation Date means any date where the Memory Effect applies and is specified in the applicable Final Terms.

Schedule(i) means the i-th Schedule defined in the applicable Final Terms as being either (A) a list of Valuation Dates or Relevant Valuation Dates or any other dates, or (B) all Valuation Dates or Relevant Valuation Dates or any other dates comprised within a period from and [including] [excluding] date t1 to and [including] [excluding] date t2.

Scheduled Maturity Date means the payment date as specified in the applicable Final Terms.

SecondHighBarrierEventDate means the date on which a SecondHighBarrierEvent has occurred.

SecondLowBarrierEventDate means the date on which a SecondLowBarrierEvent has occurred.

Valuation Date or **Relevant Valuation Date (“RVD”)** or any other date each as specified in the applicable Final Terms, means in respect of one or more than one Underlying, the date defined as the Valuation Date or Averaging Date in the Additional Terms and Conditions relating to the relevant Underlying(s).

5.4 Variable Data

When applicable, the following Variable Data shall be specified when relevant in the applicable Final Terms. These Variable Data may be an amount, a percentage, the value of the ReferenceFormula considered and applied to the Underlying(s) of the Product.

AnnualObservationNumber means the number of dates used to determine the historical volatility of an Underlying or a Basket (e.g. 252 or 260).

AutocallBarrier[_1/2] refers to what is defined for “Barrier[_1/2/3/4]” .

AutocallBarrierLowerBound refers to what is defined for “Barrier[_1/2/3/4]” .

AutocallBarrierUpperBound refers to what is defined for “Barrier[_1/2/3/4]” .

Barrier[_1/2/3/4] or FinalBarrier or CouponBarrier or HighBarrier or LowBarrier or SecondHighBarrier or SecondLowBarrier or LowerBound[_1/2] or UpperBound[_1/2] or AutocallBarrier[_1/2] or AutocallBarrierUpperBound or AutocallBarrierLowerBound means a barrier that, once reached, triggers an adjustment in the Product Amount(s) or the occurrence of an Event.

Bonus[_1/2/3/4] refers to what is defined for “Floor[_1/2/3/4]”.

CallParticipation refers to what is defined for “Participation[_1/2/3/4]”.

Cap[_1/2/3/4] or FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FRA or Cap_Coupon means the Maximum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is higher than the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB), the component will be deemed equal to the Cap (resp. FinalCap or GlobalCap or UpCap or DownCap or CapCall or CapDigit or CapDigitA or CapDigitB or Cap_FRA or Cap_Coupon).

CapCall refers to what is defined for “Cap[_1/2/3/4]” .

CapDigit refers to what is defined for “Cap[_1/2/3/4]” .

CapDigitA refers to what is defined for “Cap[_1/2/3/4]” .

CapDigitB refers to what is defined for “Cap[_1/2/3/4]” .

Cap_Coupon refers to what is defined for “Cap[_1/2/3/4]”

Cap_FRA refers to what is defined for “Cap[_1/2/3/4]” .

ConstantCall or ConstantDigitDown or ConstantDigitUp or ConstantPut means a constant number to be added to the Product Amount(s).

ConstantDigitDown refers to what is defined for “ConstantCall”.

ConstantDigitUp refers to what is defined for “ConstantCall”.

ConstantPut refers to what is defined for “ConstantCall”.

ConstantRedemptionLevel or ConstantRedemptionLevel[_1/2/3/4] or ConstantRedemptionLevel_FRA[_1/2/3/4/5] or ConstantRedemptionLevel_AERA[_1/2/3/4] means a constant amount, percentage or level.

ConstantRedemptionLevel[_1/2/3/4] refers to what is defined for “ConstantRedemptionLevel”.

ConstantRedemptionLevel_AERA[_1/2/3/4] refers to what is defined for “ConstantRedemptionLevel”

CouponBarrier refers to what is defined for “Barrier[_1/2/3/4]” .

Coupon[_1/2/3/4] or Coupon_AERA or Coupon_FRA means the fixed or conditional payment paid periodically or upon an Early Automatic Redemption or Final Redemption of the Notes.

Coupon_AERA refers to what is defined for “Coupon[_1/2/3/4]”.

Coupon_FRA refers to what is defined for “Coupon[_1/2/3/4]”.

DetrendFactor means an integer equal to 0 or 1 used to determine the historical volatility or variance of an Underlying or a Basket.

DownCap refers to what is defined for “Cap[_1/2/3/4]” .

DownFloor refers to what is defined for “Floor[_1/2/3/4]”.

Downside means the participation to the performance or level of the Underlying(s) below the Threshold. This Variable Data can be an amount, a percentage or a level.

Factor[_1/2] shall bear the same meaning as the one ascribed to Participation.

FinalBarrier refers to what is defined for “Barrier[_1/2/3/4]” .

FinalCap refers to what is defined for “Cap[_1/2/3/4]” .

FinalFloor refers to what is defined for “Floor[_1/2/3/4]”.

FinalParticipation refers to what is defined for “Participation[_1/2/3/4]”

FinalStrike[_1/2/3/4] refers to what is defined for “Strike[_1/2/3/4]”.

FloorCall refers to what is defined for “Floor[_1/2/3/4]”.

FloorDigit refers to what is defined for “Floor[_1/2/3/4]”.

FloorDigitA refers to what is defined for “Floor[_1/2/3/4]”.

FloorDigitB refers to what is defined for “Floor[_1/2/3/4]”.

Floor[_1/2/3/4] or FinalFloor or GlobalFloor or Bonus[_1/2/3/4] or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FRA or Floor_Coupon means the Minimum level or percentage or amount that can be reached by the component of a Product Formula to which it is applied; if the component to which it is applied is lower than the Floor (resp. FinalFloor or GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB), the component will be deemed equal to the Floor (resp. FinalFlooror GlobalFloor or Bonus or UpFloor or DownFloor or LowBonus or HighBonus or FloorCall or FloorDigit or FloorDigitA or FloorDigitB or Floor_FRA or Floor_Coupon).

Floor_Coupon refers to what is defined for “Floor[_1/2/3/4]”.

Floor_FRA refers to what is defined for “Floor[_1/2/3/4]”.

GlobalCap refers to what is defined for “Cap[_1/2/3/4]” .

GlobalFloor refers to what is defined for “Floor[_1/2/3/4]”.

HighBarrier refers to what is defined for “Barrier[_1/2/3/4]” .

HighBonus refers to what is defined for “Floor[_1/2/3/4]”.

Knock-InThreshold[_1/2/3/4] means the performance that, once reached, triggers [a European] [an American] [a Range] Knock-In Event.

Lag means a number of dates.

Leverage refers to what is defined for **“**Participation[_1/2/3/4]”.

LeverageFactor refers to what is defined for “Participation[_1/2/3/4]”.

LeveragePercentage refers to what is defined for “Participation[_1/2/3/4]”.

LowBarrier refers to what is defined for “Barrier[_1/2/3/4]” .

LowBonus refers to what is defined for “Floor[_1/2/3/4]”.

LowerBound[_1/2] refers to what is defined for “Barrier[_1/2/3/4]” .

NbCalls or NbPuts or NbDigitsDown or NbDigitUp or ProductNumber or UnitVanillaNumber or OptionsNumber means the number of components used to determine the Product Amount(s).

NbDigitsDown refers to what is defined “NbCalls”.

NbDigitUp refers to what is defined for “NbCalls”.

NbPuts refers to what is defined for “NbCalls”.

Number of Days means the number of days to be observed to determine an event.

OptionsNumber refers to what is defined for “NbCalls”.

Participation[_1/2/3/4] or FinalParticipation or CallParticipation or PutParticipation or LeveragePercentage or Leverage or LeverageFactor or Factor[_1/2] means the multiplicative factor applied to one or several component(s) of a Product Formula in order to either increase or decrease the exposure to these component(s) of a Product Formula.

PhysicalDeliveryStrikePrice means the strike price of the relevant Underlying to be considered for the determination of the number of Deliverable Assets to be delivered upon settlement by way of Physical Delivery as specified in the applicable Final Terms.

ProductNumber refers to what is defined for “NbCalls”.

PutParticipation refers to what is defined for “Participation[_1/2/3/4]”.

SecondHighBarrier refers to what is defined for “Barrier[_1/2/3/4]” .

SecondLowBarrier refers to what is defined for “Barrier[_1/2/3/4]” .

Spread means the percentage to be added to the relevant Fixing or reference rate.

Strike[_1/2/3/4] or FinalStrike[_1/2/3/4] or StrikeCall or StrikePut or StrikeDigit or StrikeDigitA or StrikeDigitB or StrikeDigitDown or StrikeDigitUp means the amount or level or performance of the relevant Underlying(s) that is (are) used to determine the reference purchase or selling price (resp. level performance) of the Underlying(s).

StrikeCall refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigit refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigitA refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigitB refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigitDown refers to what is defined for “Strike[_1/2/3/4]”.

StrikeDigitUp refers to what is defined for “Strike[_1/2/3/4]”.

StrikePut refers to what is defined for “Strike[_1/2/3/4]”.

TargetAmount means an amount used to determine the occurrence of a Target Event.

Threshold means the threshold under or above which the participation to the level or performance of the Underlying(s) is adjusted.

UnitVanillaNumber refers to what is defined for “NbCalls”.

UpCap refers to what is defined for “Cap[_1/2/3/4]” .

UpFloor refers to what is defined for “Floor[_1/2/3/4]”.

UpperBound[_1/2] refers to what is defined for “Barrier[_1/2/3/4]” .

Upside means the participation to the performance or level of the Underlying(s) above the Threshold.

W(i,k) means in respect of Valuation Date(i) and Underlying(k), the weight (usually expressed in percentage) associated to the Underlying(k) comprised in the relevant Basket (for the avoidance of doubt, W(i,k) may be negative).

Weight or WeightCall or WeightDigit or WeightDigitA or WeightDigitB or WeightDigitDown or WeightDigitUp or WeightPut means the weight, usually expressed in percentage, associated to the components used to determine the Product Amount(s).

WeightCall refers to what is defined for “Weight”.

WeightDigit refers to what is defined for “Weight”.

WeightDigitA refers to what is defined for “Weight”.

WeightDigitB refers to what is defined for “Weight”.

WeightDigitDown refers to what is defined for “Weight”.

WeightDigitUp refers to what is defined for “Weight”.

WeightPut refers to what is defined for “Weight”.

6. DEFINITIONS RELATING TO MATHEMATICAL OPERATORS AND SYMBOLS

+	means that the item preceding this sign is added to the item following this sign.
-	means that the item following this sign is deducted from the item preceding this sign.
/	means that the item preceding this sign is divided by the item following this sign.
x or *****	means that the item preceding this sign will be multiplied by the item following this sign.
>	means that an item X preceding this sign is, or when used in a condition, must be, strictly higher than an item Y following this sign (E.g.: "If X>Y then,…" means that X must be strictly higher than Y for such condition to be met).
<	means that an item X preceding this sign is, or when used in a condition, must be, strictly lower than an item Y following this sign (E.g.: "If X<Y then,…" means that X must be strictly lower than Y for such condition to be met).
≥ or **>=**	means that an item X preceding this sign is, or when used in a condition, must be, equal to or higher than an item Y following this sign (E.g.: "If X ≥ Y then,…" means that X must be equal to or higher than Y for such condition to be met).
≤ or **<=**	means that an item X preceding this sign is, or when used in a condition, must be, equal to or lower than an item Y following this sign (E.g.: "If X ≤ Y then,…" means that X must be equal to or lower than Y for the condition to be met).
i from X to Y	means that within the countable list of the designated item to which i applies (as defined above), only the items with a rank between X and Y both included (X and Y are integer numbers) are considered. i from X to Y and ≠ i0 by extension the item ranked i0 is excluded from the above list.
Min(X;Y)	means that the considered level is the lowest level between the levels of the two numbers X and Y.
Min or **min** or **MIN** or **Minimum**	means, for the item to which it applies, the lowest level that the item will take E.g. Min(n from 1 to 10) FunctionLevel(n) means the lowest level among the 10 levels that FunctionLevel(n) takes
Max(X;Y)	means that the considered level is the highest level between the levels of the two numbers X and Y.
Max or **max** or **MAX** or **Maximum**	means, for the item to which it applies, the highest level that the item will take E.g. Max(n from 1 to 10) FunctionLevel(n) means the highest level among the 10 levels that FunctionLevel(n) takes
$\sum_{n=1}^{X}$ or **Sum (n from 1 to X)** or **Sum**	means, for the item to which it applies, the sum of the X levels that the item will take. Sum of a and b means a + b.

	E.g.: $\sum_{n=1}^{10}$ FunctionLevel(n) means the Sum of the 10 levels that FunctionLevel(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.: $\frac{1}{10} \times \sum_{n=1}^{10}$ FunctionLevel(n) means the Arithmetic Average of the 10 levels that FunctionLevel(n) takes.

|X| or **Abs (X)** or **Absolute Value of X**	means the maximum between X and -X.
X^n or **X^n**	means that the level to be considered is the result of X multiplied by itself "n-1" times (E.g.: 2^5 means 2*2*2*2*2 (i.e. 2 multiplied by itself 4 times) = 32).
a power b or **POW(a,b)** or **a^b**	means the exponential function of b with base a.
√X or **the square root of X**	means that the level to be considered is the number which when multiplied by itself gives X (E.g.: √9 = 3 since 3*3 = 9.)
$\prod_{n=1}^{x}$ or **Product**	means, for the item to which it applies, the product of the x levels that the item will take. Product of a and b means a x b. E.g.: $\prod_{n=1}^{3}(n+1)$ means (1+1)(2+1)(3+1) = 2 × 3 × 4 = 24
LN(x) = ln(x) = Ln(x)	means logarithm to the base e of x, for example LN(2) = 0.69315.
INT(x)	means the function which gives the integer part of the number x (rounded down to the closest integer number). E.g.: INT(2.3) = 2, INT(1.6) = 1, INT(-1.4) = -2, INT(-4.6) = -5.
IND(condition)	means the characteristic function of the condition which is equal to 1 if the condition is satisfied and which is equal to 0 if the condition is not satisfied. E.g.: S(0): Closing Price of the Underlying on Valuation Date(0) S(1): Closing Price of the Underlying on Valuation Date(1) if S(0) > S(1), then IND(S(0)>S(1)) = 1 if S(0) = S(1), then IND(S(0)>S(1)) = 0 if S(0) < S(1), then IND(S(0)>S(1)) = 0
Ratio	Ratio between a and b means a / b
Difference	Difference between a and b means a – b

ADDITIONAL TERMS AND CONDITIONS FOR STRUCTURED NOTES

The following Additional Terms and Conditions relating to a particular Type of Structured Notes (the **Additional Terms and Conditions for Structured Notes**) shall form part of the General Terms and Conditions of the Notes and shall apply to any Type of Structured Notes specified in the applicable Final Terms.

The Additional Terms and Conditions for Structured Notes mean collectively the Additional Terms and Conditions relating to Share Linked Notes, to Index Linked Notes, to SGI Index Linked Notes, to ADR/GDR Linked Notes, to Dividend Linked Notes, to ETF Linked Notes, to Reference Rate Linked Notes, to Foreign Exchange Rate Linked Notes, to Commodity Linked Notes, to Fund Linked Notes, to Credit Linked Notes, to Inflation Linked Notes, to Bond Linked Notes, to ETP Linked Notes, to Non Equity Security Linked Notes, to Preference Share Linked Notes and to Warrant Linked Notes.

The payment of principal and/or interest in respect of a Type of Structured Notes subject to Additional Terms and Conditions for Structured Notes may be determined or calculated by reference to one or more than one Product Formula (such Product Formula as described in the Additional Terms and Conditions relating to Formulae) 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 is specified for this Type of Structured Notes in the applicable Final Terms.

For the purposes of these Additional Terms and Conditions for Structured Notes:

Product Formula and **Reference of the Product** have the meaning to them in the Additional Terms and Conditions relating to Formulae.

Structured Notes shall mean, if so specified in the clause "*Type of Structured Notes*" in the applicable Final Terms to a Series of Notes, Notes which may be Share Linked Notes, Index Linked Notes, SGI Index Linked Notes, ADR/GDR Linked Notes, Dividend 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 or Warrant Linked Notes or a combination of these types of Notes.

Underlying shall mean, if so specified in the clause "*Underlying(s)*" in the applicable Final Terms, a Share and/or an ADR/GDR and/or a Dividend and/or Index and/or a SGI Index and/or a Fund and/or an ETF and/or a Commodity and/or Commodity Index and/or Inflation Index and/or Reference Rate and/or Foreign Exchange Rate and/or an ETP and/or a Non Equity Security and/or Preference Share and/or Warrant or a basket thereof (each as defined in the relevant Additional Terms and Conditions).

ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES

The provisions of these Additional Terms and Conditions for Share Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Share Linked Notes*".

1. GENERAL DEFINITIONS

Averaging Date means, in respect of a Valuation Date and a Share, 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 (each an Underlying) in the relative proportions or numbers of Shares 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.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means in respect of a Share:

A. if such Share is traded on the Tokyo Stock Exchange or the Osaka Securities Exchange, 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 Stock 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. in any other case, the official closing price of such Share on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

Company means, in respect of a Share, the issuer of such Share.

Disrupted Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share 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.

Exchange(s) means, in respect of a Share, 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, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share 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.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Intraday Price means, in respect of a Share, the price of such Share 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 a Share, 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 a Share, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or (b) futures or options contracts relating to the Share on any relevant Related Exchange;

C. **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.

Related Exchange(s) means, in respect of a Share, 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, 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 has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of a Share (or, in the case of a Basket of Shares, in respect of any Share 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.

Share(s) means a share 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.

Valuation Date means, in respect of a Share, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Share, 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 Share, 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, the Valuation Date or the Averaging Date for such Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Share, 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 Share 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 Share as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the Share so calculated shall be deemed the Closing Price;

Provided that if the Share is included in a Basket, the hereabove provisions shall apply only to the Share affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Share 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 Share 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 Share so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

3. ADJUSTMENTS AND EXTRAORDINARY EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustments and Extraordinary Events

3.1.1 *Potential Adjustment Events*

Potential Adjustment Event means, in relation to 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.

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 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. In its

determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares 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. 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 traded on such Related Exchange.

Definitions applicable to this Condition 3.1.1:

Local Taxes shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the Company has been incorporated or in which the Exchange on which the Share is listed is located.

Offshore Investor shall mean a holder of Shares 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 is listed is located (the **Local Jurisdiction**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.

3.1.2 ***Extraordinary Events and consequences***

A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a De-listing Event, an Insolvency, a Nationalization or a Participation Event, in respect of a Share (an **Affected Share**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share.

B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share, then:

(a) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply either:

(i) Share-for-Share Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption;

(ii) Share-for-Other Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption; or

(iii) Share-for-Combined Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption;

(b) in the case of a Merger Event affecting two Shares comprised in a Basket, the Calculation Agent will either:

(i) continue with the share resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute ADR (as applicable) will be elected and included in the Basket;

(ii) substitute both Shares with two Substitute Shares or Substitute ADR selected as described in the Method of Substitution;

(iii) apply the Monetisation until the Maturity Date; or

(iv) apply the Early Redemption;

(c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:

(i) replace the Affected Share with the shares or American depository receipts of the successor companies;

(ii) substitute one or more share(s) or American depository receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution;

(iii) apply the Monetisation until the Maturity Date; or

(iv) apply the Early Redemption;

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 with several shares or American depositary receipts resulting from such De-merger Event, such shares or American 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 Nationalization, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may, but is not obliged to, apply the Method of Substitution or the Monetisation until the Maturity Date or the Early Redemption;

(e) in respect of an Insolvency, the Calculation Agent will decide, either:

(i) that the Affected Share will be substituted pursuant to the Method of Substitution;

(ii) 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 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 affected at the time of calculation;

(iii) to apply the Monetisation until the Maturity Date; or

(iv) to apply the Early Redemption; and

(f) in respect of a Participation Event from the effective date of such event until the sixtieth Business Day thereafter, the Calculation Agent may, but is not obliged to, select a Substitute Share or Substitute ADR for the Affected Share pursuant to the Method of Substitution.

C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this Condition 3.1.2:

Alternative Obligation means:

A. if, in respect of a Share-for-Share Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date the New Shares and the issuer

of such New Shares will be deemed the **Shares** and the Company, respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;

B. if, in respect of a Share-for-Other Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares would be entitled upon consummation of the Merger Event and, if necessary, any relevant terms of the Notes; and

C. if, in respect of a Share-for-Combined Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the Other Consideration will be deemed the **Shares** and the issuer of the New Shares will be deemed the Company respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares and the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares would be entitled upon consummation of the Merger Event.

Combined Consideration means New Shares in combination with Other Consideration.

De-listing Event means, in respect of a Share, that such Share: (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).

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.

De-merger Date means the date on which a De-merger Event becomes effective.

Early Redemption means that there will be an early redemption of the Notes on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date or the effective date of the De-listing Event, Nationalization, Insolvency or Participation Event) during which:

A. Société Générale or any of its affiliates sells the Affected Shares, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period; and

B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute ADR 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 ADR and/or New Shares traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period.

Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

Merger Date means, in respect of a Share, the date upon which holders of the necessary number of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares.

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.

Method of Substitution means that in the case of a Merger Event, De-merger Event, De-listing Event, Nationalization, Insolvency or Participation Event (regardless of the consideration to be received), in respect of an Affected Share, the Calculation Agent may consider that the Affected Share, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or an American depositary receipt of the same economic sector or into a share or an American depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share (the **Substitute Share** or the **Substitute ADR**, 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 New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share or the Substitute ADR, as the case may be, and the company issuing such Substituted Share (or, in the case of an American depositary receipt, the company issuing the deposited securities related to such American depositary receipt) will be deemed a **Share** 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 is substituted, on any date "t", with a Substitute Share or Substitute ADR, 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 ADR and would mean the closing price of such Substitute Share or Substitute ADR 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 on such date "t".

Nationalization means that all the Shares 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 American 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 Alternative Obligation as determined by the Calculation Agent.

Offering Period means the period from and including the date on which the Merger Event, the De-listing Event, the De-merger Event, the Insolvency, the Nationalization or the Participation Event is publicly and officially announced to but excluding the Merger Date or the De-merger Date or the effective date of the De-listing Event, the Insolvency, the Nationalization or the Participation Event.

Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

Participation Event means that a Company (whose Shares form part of a Basket) 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 Basket.

Share-for-Combined Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares consists of Combined Consideration.

Share-for-Other Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares consists solely of Other Consideration.

Share-for-Share Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares consists (or, at the option of the holder of such Shares, may consist) solely of New Shares.

3.1.3 ***Stop-Loss Event***

If on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Share** and the event, the **Stop-Loss Event**), then

A. the Calculation Agent may decide to substitute the Affected Share by a new share or American depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share (the **Substitute Share** or **Substitute ADR,** 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

C. if the Calculation Agent has neither retained any Substitute Share or Substitute ADR nor decided to continue with the Affected Share, the Calculation Agent may either:

(a) apply Monetisation until the Maturity Date; or

(b) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each

Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

For information purposes, it is understood that in all cases described herein where a Share is substituted, on any date "t", with a Substitute Share or Substitute ADR, 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 ADR and would mean that the closing price of such Substitute Share or Substitute ADR 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 on such date "t".

3.1.4 *Correction of the Closing Price*

In the event that any price or level of a Share published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “four” above shall be deemed to be references to the word “twelve”, and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “four” above shall be deemed to be references to the word “ten”.

3.2 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity 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 3.2.1, 3.2.2 and/or 3.2.3 below.

3.2.1 *Monetisation of any Intermediate Amount*

3.2.1.1 *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 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this

provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.1.2 *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 3.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.2 *Monetisation of any Optional Redemption Amount*

3.2.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”, and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.3 ***Monetisation of the Final Redemption Amount***

3.2.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.3.2 in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”, and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.4 *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;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

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; and

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth",

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

3.3 Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences - Change in Law and consequences

3.3.1 *Hedging Disruption, Increased Cost of Hedging and Insolvency Filing and consequences*

Hedging Disruption means, in respect of Notes that have one or more Share(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more Share(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Insolvency Filing means, in respect of Notes that have one or more Share(s) as 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 organization 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 creditor's 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 case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to a Share or of the occurrence of an Insolvency Filing relating to a Share (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace 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 above) ; or, but only in the case of Increased Cost of Hedging:

D. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early 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).

3.3.2 *Change in Law and consequences*

Change in Law means in respect of Notes that have one or more Share(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 in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace 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 above).

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

Averaging Date means, in respect of a Valuation Date and 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 Indices (each an Underlying) in the relative proportions or numbers of 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.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below, provided that if (a) for any day, the option "**Daily Settlement Price**" is specified as being applicable in the applicable Final Terms and (b) that day falls on the last day of quotation of the principal futures contract on the Index maturing in the month of such day, then the Closing Price means, for that day, the official settlement price of the principal futures contract on the Index on such day.

Disrupted Day means, in respect of an Index, any Scheduled Trading Day on which (a) a relevant Related Exchange fails to open for trading during its regular trading session, (b) a Market Disruption Event has occurred or (c) the Index Sponsor fails to publish the Closing Price of the Index.

Exchange(s) means, in respect of 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 shares underlying such Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such shares underlying an Index, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of an Index (or, in the case of a Basket of Indices, each Index comprising the Basket and observed separately), any Scheduled Trading Day on which the relevant Related Exchange of the Index is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the Index Sponsor publishes the Closing Price of such Index.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Index means the index (or the indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 3.1 below.

Index Calculation Agent means the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.

Index Sponsor means the corporation or other entity (as specified in the applicable Final Terms) that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.

Intraday Price means, in respect of an Index, the level of such Index on the relevant Exchange at any time during a trading session on an Exchange Business Day including the Closing Price.

Market Disruption Event means, in respect of 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. For the purpose hereof:

A. **Trading Disruption** means, in respect of 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) on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the relevant Index on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of 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 on any 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 relevant Index on any relevant Related Exchange;

C. **Early Closure** means, the closure on any Exchange Business Day of (a) any 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.

Opening Price means:

(i) in respect of the FTSE MIB index, the value of the index calculated on the Opening Auction Prices (as defined under the Rules of the markets organised and managed by Borsa Italiana S.p.A.) recorded on a given day, provided that such day is a trading day on the Borsa Italiana S.p.A. of the financial instruments making up the Index, having the meaning ascribed thereto in the rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules must be amended by Borsa Italiana S.p.A. from time to time, and calculated following the rules of the markets organised and managed by Borsa Italiana S.p.A., as such rules must be amended by Borsa Italiana S.p.A. from time to time;

(ii) in respect of any other index, the official opening level of such index published and announced by the Index Sponsor, as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

If, during the Valuation Date, the Opening Price of the Index cannot be determined for any reason whatsoever, the Calculation Agent shall determine the level of the Index in good faith on that Valuation Date in accordance with the formula for, and method of, calculating that Index last in effect prior to the

occurrence 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) means, in respect of an Index, 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 Index, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to an Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Index, on such temporary substitute exchange or quotation system as on the original Related Exchange).

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 Index (or, in the case of a Basket of Indices, each Index comprising the Basket and observed separately), any day on which (a) the Index Sponsor is scheduled to publish the Closing Price of the Index and (b) the Related Exchange is scheduled to be open for trading during its regular trading session.

Valuation Date means, in respect of an Index, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Index, 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 "*Consequences of Disrupted Days for an Index*".

Valuation Time means, in respect of 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 a Valuation Date or an Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for an Index, the Valuation Date or the Averaging Date for such Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that 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 the Index notwithstanding the fact that such day is a Disrupted Day, and

B. the Calculation Agent shall determine in good faith the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the value of the level of the Index so calculated shall be deemed the Closing Price;

Provided that if the Index is included in a Basket, the hereabove provisions shall apply only to the Index affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each 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 good faith estimate of the level of the 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 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 level of the Index so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” above shall be deemed to be references to the word “twelfth”, and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” above shall be deemed to be references to the word “tenth”.

3. ADJUSTMENTS AND EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustments and Events

3.1.1 *Adjustments*

A. If an Index is:

(a) not calculated and announced by the relevant Index Sponsor or the Index Calculation Agent as the case may be, but is calculated and announced by a relevant successor sponsor (the **Successor Index Sponsor**) or a successor calculation agent (the **Successor Index Calculation Agent**) acceptable to the Calculation Agent; or

(b) replaced by a successor index (the **Successor Index**) using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;

then the Index will be deemed to be the index so calculated and announced by the relevant Successor Index Sponsor or Successor Index Calculation Agent or that Successor Index (as the case may be).

B. If, in the determination of the Calculation Agent:

(a) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor Index Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events. For the avoidance of doubt the following events do not constitute "routine events": a sub-division (split) of the level of the Index or a consolidation (reverse split) of the level of the Index, or any other event linked to either the performance or the level of the Index);

(b) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Index Sponsor) or the Index Calculation Agent (or the Successor Index Calculation Agent) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Société Générale or one of its affiliates in connection with the Notes; or

(c) the Index Sponsor (or, if applicable, the Successor Index Sponsor) permanently cancels the Index and no Successor Index exists;

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 change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that change, failure or cancellation (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; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

C. If an Index merges with another index or if an Index which forms part of the Basket merges with another index which does not form part of the Basket (the **Event**), the Calculation Agent will either:

(x) continue using the index resulting from the merger; or

(y) replace the Index with another index (the **New Index**); as long as the New 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; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in (C) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

D. In the case of a merger affecting two Indices comprised in a Basket (the **Event**), the Calculation Agent will either:

(a) continue using the index resulting from the merger and, in order to maintain the same number of indices within the Basket, the Calculation Agent will select a further index (a **New Index**) to be included in the Basket, as long as such New Index is (i) representative of the same economic or geographic sector (as the case may be) and (ii) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or

(b) replace both Indices with two other indices (each a **New Index**); as long as each New Index is (i) representative of the same economic or geographic sector (as the case may be) and (ii) 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 (a) and if in (b) no index meeting the criteria (i) and (ii) can be selected by the Calculation Agent, then the Calculation Agent may either

(i) apply Monetisation until the Maturity Date; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in (D) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

E. If an Index is split into two or more new indices (the **Event**), the Calculation Agent will, either:

(a) use the indices resulting from the split to determine an index equivalent to the one existing prior to the split (provided that the indices resulting from the split will be deemed to form together the **New Index**); or

(b) replace the split Index with a new index (a **New Index**) as long as such New Index is (i) representative of the same economic or geographic sector (as the case may be), and (ii) 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 (a) and if in (b) no index meeting the criteria (i) and (ii) can be selected by the Calculation Agent, then the Calculation Agent may either

(i) apply Monetisation until the Maturity Date; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in (E) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

F. In the case of a Basket of Indices, in the event that shares forming part of one Index comprising the Basket represent at least 20 per cent. of the capitalisation of another Index forming part of the Basket (the **Affected Index**) (the **Event**), the Calculation Agent may, but is not obliged to, replace such Affected Index with a new index as long as such new 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 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; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event, described in this (F), an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

G. In the event that an Index ceases to be the underlying of a futures and/or option contract (as the case may be) (the **Event**), the Calculation Agent may, but is not obliged to, replace such Index with a new index as long as such new 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 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; or

(ii) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in this (G), an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

3.1.2 ***Stop-Loss Event***

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; or

(b) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall Issuer may terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

3.1.3 ***Correction of the Closing Price***

In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “four” above shall be deemed to be references to the word “twelve”, and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “four” above shall be deemed to be references to the word “ten”.

3.2 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity Date, the Issuer shall no longer be liable for the payment of (1) the Intermediate Amount(s) initially scheduled to be paid on an 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 pay an amount described in Conditions 3.2.1, 3.2.2 and/or 3.2.3 below in full and final satisfaction of its obligations.

3.2.1 ***Monetisation of any Intermediate Amount***

3.2.1.1 *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 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.1.2 *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 3.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.2 *Monetisation of any Optional Redemption Amount*

3.2.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

*3.2.2.2 in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

3.2.3 ***Monetisation of the Final Redemption Amount***

3.2.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”, and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.4 *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;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

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; and

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

3.3 Hedging Disruption, Increased Cost of Hedging and consequences - Change in Law and consequences

3.3.1 *Hedging Disruption, Increased Cost of Hedging and consequences*

Hedging Disruption means, in respect of Notes that have one or more Index(ices) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more Index(ices)as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or the agreement entered into with Société

Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to an Index (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In such case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector; or

C. apply the Monetisation until the Maturity Date (as defined above); but only in the case of Increased Cost of Hedging; or

D. 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 Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Structured 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 Early 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).

3.3.2 *Change in Law and consequences*

Change in Law means in respect of Notes that have one or more Index(ices) 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 in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In such 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 Condition 5.9 of the General Terms and Conditions of the Notes;

B. replace 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 above).

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 clause "*Type of Structured Notes*" is stated as being "*SGI Index Linked Notes*".

1. GENERAL DEFINITIONS

Averaging Date means, in respect of a Valuation Date and a SGI 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 SGI Indices (each an Underlying) in the relative proportions or numbers of SGI Indices specified in the applicable Final Terms.

Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions of the Notes, determined on the basis of the Specified Currency of the relevant Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means the official closing level of the SGI Index published by the Index Calculation Agent on the relevant Valuation Date.

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 of such Commodity Instrument 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 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.

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 or any other similar instrument specified in the Index Rules.

Debt Instrument means a bond (including a structured bond), a note (including an Euro Medium Term Note), a money market instrument such as a certificate of deposit, a promissory note, a bill, a deposit, and more generally any other debt instrument representing a debt of an issuer, any index on the aforementioned or any other similar instrument specified in the Index Rules.

Debt Instrument Disruption Event or **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 Debt Instrument or Derivatives and Other Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organized or Regulated Market(s) on which the relevant Debt Instrument or Derivatives and Other Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, the Debt Instrument or Derivatives and Other Instrument on the over-the-counter, organized or Regulated Market(s) on which the relevant Debt Instrument or Derivatives and Other Instrument is traded, (d) the unforeseen early closure of the organized market(s) or Regulated Market(s) on which the relevant Debt Instrument or Derivatives and Other Instrument is traded, or (e) the redemption,

cancellation or permanent discontinuance of the relevant Debt Instrument or Derivatives and Other Instrument.

Derivatives and Other Instrument means a warrant, an over-the-counter swap, a future or option, a future or option or other contract traded on a regulated or organized market, an index on the aforementioned regardless of the underlying of such Derivatives and Other Instrument, or any other similar instrument specified in the Index Rules.

Disrupted Day means any Scheduled Trading Day on which a Market Disruption Event occurs.

Equity Instrument Disruption Event means:

- in respect of an Equity Instrument that is a Share or an ETF Share or an index on the aforementioned or any other similar instrument specified in the Index Rules, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:

  A. **Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to Shares or ETF Shares on the relevant Exchange(s), or (b) futures or options contracts on any relevant Related Exchange relating to (i) Shares or ETF Shares or (ii) one or more Underlying Indices or one or more indices that is/are Index Component(s) of an 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 or ETF Shares on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to (i) Shares or ETF Shares or (ii) one or more Underlying Indices or one or more indices that is/are Index Component(s) of an Underlying Index;

  C. **Early Closure** means in relation to Share or an ETF Share the closure on any Exchange Business Day of:

     (a) any relevant Exchange(s) relating to Shares or ETF Shares; or

     (b) any Related Exchange for futures or options contracts relating to (i) Shares or ETF Shares or (ii) one or more Underlying Indices or one or more indices that is/are Index Component(s) of an 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 Valuation Time on such Exchange Business Day; and,

- in respect of an Equity Instrument that is a Fund Unit or an index on the aforementioned 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, or (c) NAV Determination Disruption Event. For the purpose hereof :

  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 Fund Unit 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 net asset value of such Fund, 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 net asset value of such Fund.

Equity Instrument means (i) a Share or (ii) a Fund Unit or (iii) an ETF Share or (iv) an index on the aforementioned or any other similar instrument specified in the Index Rules.

ETF means a Fund that is traded on an Exchange.

ETF Share means, in respect of any ETF, a share of such Fund.

Exchange means the principal exchange or quotation system on which, in the good faith determination of the Calculation Agent, the relevant Index Components are traded and which offers the highest liquidity for such components, or any successor or substitute exchange or quotation system.

Exchange Business Day means, in respect of a SGI Index (or, in the case of a Basket of SGI Indices, each SGI Index observed separately), any Scheduled Trading Day on which the Index Calculation Agent publishes the Closing Price.

Fund means any investment company or other pooled investment vehicle that issues Fund Units.

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.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.

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

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund Units, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding Fund Units; (b) in the case of any deemed redemption of such Fund, to have submitted a Valid Order requesting redemption of Fund Units; and (c) in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of Fund Units.

Index Calculation Agent means the entity in charge of calculating and publishing the SGI Index, if different from the Index Sponsor.

Index Component means an Equity Instrument, a Debt Instrument, a Commodity Instrument, a Derivatives and Other Instrument and/or a Market Data, as specified in the Index Rules. For the purposes of the Notes, the relevant Index Component(s) is/are an Equity Instrument, a Debt Instrument, a Commodity Instrument, a Derivatives and Other Instrument, Market Data, or any combination thereof as specified in the Index Rules, which Index Component(s) may be modified from time to time pursuant to such Index Rules.

Index Component Event means the occurrence of any of the following events:

A. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments; and

B. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments; and

C. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments; and

D. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments; and

E. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Market Data: the occurrence of a Market Data Disruption Event in respect of one or more of these Market Data; and

F. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more indices (each an **"Underlying Index**") and:

(a) if the Underlying Index comprises, without limitation, one or more Equity Instruments: the occurrence of an Equity Instrument Disruption Event in respect of one or more of these Equity Instruments; and

(b) if the Underlying Index comprises, without limitation, one or several Commodity Instruments: the occurrence of a Commodity Instrument Disruption Event in respect of one or more of these Commodity Instruments; and

(c) if the Underlying Index comprises, without limitation, one or more Debt Instruments: the occurrence of a Debt Instrument Disruption Event in respect of one or more of these Debt Instruments; and

(d) if the Underlying Index comprises, without limitation, one or more Derivatives and Other Instruments: the occurrence of a Derivatives and Other Instrument Disruption Event in respect of one or more of these Derivatives and Other Instruments; and

(e) if the Underlying Index comprises, without limitation, one or more Market Data: the occurrence of a Market Data Disruption Event in respect of one or more of these Market Data;

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 Rules means the relevant SGI Index rules, as supplemented as the case may be, by the Global Index Methodology, both as may be amended, supplemented or superseded from time to time. The Index Rules applicable to the SGI Index are available either online on the website www.sgindex.com, or if not online, upon written request made to the Index Sponsor.

Index Sponsor means the entity specified in the applicable Final Terms or in the Index Rules 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 SGI Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant SGI Index on a regular basis.

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.

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules.

Market Data Disruption Event means the non-publication of the level of the relevant Market Data.

Market Disruption Event means the occurrence of any Index Component Event which has a material effect on the Notes as determined by the Calculation Agent.

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 Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Related Exchange means each exchange or quotation system where, in the good faith determination of the Calculation Agent, trading has a material effect on the overall market for futures and options relating to the relevant 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 a SGI Index, any day on which the Index Calculation Agent is scheduled to publish the Closing Price pursuant to the Index Rules.

SGI Index means the Société Générale index (or the SGI Indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of "*Adjustments and Events relating to SGI Indices*" below.

Share means a 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 strategy, its currency, the asset class and the geographical or economic sectors reflected in such index.

Type of Return means “Excess Return”, “Modified Price Return”, “Net Total Return”, “Price Return”, “Total Return”, “Total Return – Synthetic Dividend” or “Other Return”, as specified in the Index Rules where:

Excess Return means that the SGI Index reflects:

(i) the performance differential (whether positive or negative) of its underlying portfolio relative to the money market rate, which namely means 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 namely means that in case of the absence of performance from these aggregated positions, the SGI Index performance will be zero and the SGI Index will not deliver the money market rate.

Modified Price Return means that the 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 that the SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interests and other income after the deduction of any tax in respect such dividends, interests and other income.

Price Return means that the SGI Index reflects the performance of its underlying portfolio excluding reinvestment of any dividends, interests and other income.

Total Return means that the SGI Index reflects the performance of its underlying portfolio including reinvestment of any dividends, interests and other income before the deduction of any tax in respect such dividends, interests and other income.

Total Return – Synthetic Dividend means that the SGI Index reflects the performance of its underlying portfolio including reinvestment of all dividends, interests and other income after the deduction of a fixed or formula-based dividend.

Other Return means the return as described in the Index Rules.

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 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 in Condition 2 below.

Valuation Time means the time on the relevant Valuation Date at which the Closing Price is published by the Index Calculation Agent pursuant to the Index Rules.

2. CONSEQUENCES OF DISRUPTED DAYS FOR A SGI INDEX

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 SGI Index, then the

Valuation Date or Averaging Date for such SGI Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that SGI Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Averaging Date is a Disrupted Day. In that case:

A. the eighth Scheduled Trading Day 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 SGI Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that SGI Index last in effect prior to the occurrence of the first Disrupted Day, notwithstanding the fact that the Index Calculation Agent has published a Closing Price on such date.

Provided that if the SGI Index is included in a Basket, the hereabove provisions shall apply only to the SGI Index 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 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 level of the SGI 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 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 level of the SGI Index so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” above shall be deemed to be references to the word “tenth”.

3. ADJUSTMENTS, EVENTS, MONETISATION UNTIL THE MATURITY DATE, HEDGING DISRUPTION, INCREASED COST OF HEDGING AND CHANGE IN LAW RELATING TO SGI INDICES

3.1 Adjustments and Events relating to SGI Indices

3.1.1 *Adjustments*

A. If on any Scheduled Trading Day, a 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) replaced by a Similar Index,

then in each case that index published by the Successor Index Calculation Agent or 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 or Averaging 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 in the event of changes in Index Components and other routine events) (an **Index Modification**); or

(b) 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 (an **Index Cancellation**); or

(c) on any Valuation Date or Averaging Date, the Index Calculation Agent fails to publish the Closing Price of the SGI Index other than as a result of the occurrence of a Market Disruption Event (an **Index Disruption** and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**);

then the Calculation Agent shall either:

(w) 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 or Averaging 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 comprised 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

(x) replace the SGI Index by a Similar Index (except for the case described in (b) above); or

(y) consider such Index Adjustment Event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, an Early Redemption Amount on the

basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

(z) apply the Monetisation until the Maturity Date (as defined below).

3.1.2 ***Stop-Loss Event relating to a 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 a SGI Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected SGI Index** and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:

A. substitute the Affected SGI Index by a Similar Index and will adjust any relevant terms of the Notes accordingly; or

B. continue with the Affected SGI Index; or

C. consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

D. continue the Notes according to their terms.

3.1.3 ***Correction of the Closing Price of a SGI Index***

In the event that any price or level published by the Index Calculation Agent and which is used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Index Calculation Agent after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “four” above shall be deemed to be references to the word “twelve”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “four” above shall be deemed to be references to the word “ten”.

3.2 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity 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 pay an amount described in Conditions 3.2.1, 3.2.2 and/or 3.2.3 below in full and final satisfaction of its obligations.

3.2.1 ***Monetisation of any Intermediate Amount***

3.2.1.1 *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 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.1.2 *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 3.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.2 ***Monetisation of any Optional Redemption Amount***

3.2.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Optional Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”, and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

3.2.3 *Monetisation of the Final Redemption Amount*

3.2.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities

Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.4 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;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period;

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, 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; and

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth", and

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

3.3 Hedging Disruption, Increased Cost of Hedging and consequences - Change in Law and consequences

3.3.1 *Hedging Disruption and Increased Cost of Hedging and consequences*

Hedging Disruption means, in respect of Notes that have one or more SGI Index(ices) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose

of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more SGI Index(ices) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) or costs specified in the Index Rules to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to a SGI Index (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector and which will be a Similar Index; or

C. apply the Monetisation until the Maturity Date (as defined above); but only in the case of Increased Cost of Hedging; or

D. 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 Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early 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).

3.3.2 *Change in Law and consequences*

Change in Law means in respect of Notes that have one or more SGI Index(ices) 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 in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector and which will be a Similar Index; or

C. apply the Monetisation until the Maturity Date (as defined above).

ADDITIONAL TERMS AND CONDITIONS FOR ADR/GDR LINKED NOTES

The provisions of these Additional Terms and Conditions for ADR/GDR Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*ADR/GDR 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.

Averaging Date means, in respect of a Valuation Date and an ADR or a GDR, 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 ADR and/or the GDR (each an Underlying) in the relative proportions or numbers of ADR and/or GDR 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.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means, in respect of an ADR or a GDR, the official closing price of such ADR or GDR on the relevant Exchange, as adjusted (if applicable) pursuant to the provisions of Condition 3 below.

Company means, in respect of an ADR or a GDR, the issuer of the Deposited Securities related to such ADR or GDR.

Deposit Agreement means the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which an ADR or a GDR was issued.

Depositary means the depositary appointed in the Deposit Agreement or any successor to it from time to time in such capacity.

Deposited Securities means the shares issued by a Company held by the Depositary under the Deposit Agreement pursuant to which an ADR or a GDR evidencing such Deposited Securities was issued.

Disrupted Day means, in respect of an ADR or a GDR (or, in the case of a Basket of ADR and/or GDR, in respect of any ADR and/or GDR 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.

Exchange(s) means, in respect of an ADR or a GDR, 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 ADR or the GDR, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ADR or GDR, on such temporary substitute exchange or quotation system as on the original Exchange). In respect of Deposited Securities, **Exchange** means the primary exchange or market of trading of such Deposited Securities.

Exchange Business Day means, in respect of an ADR or a GDR, (or, in the case of a Basket of ADR and/or GDR, in respect of any ADR and/or GDR 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.

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 means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, on the part of Société Générale or any of its affiliates' obligations under the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Intraday Price means, in respect of an ADR or a GDR, the price of such ADR or GDR 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 ADR or a GDR issued pursuant to a Deposit Agreement, 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 ADR or a GDR and the Deposited Securities relating to such ADR or GDR, 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 ADR or the GDR or the Deposited Securities relating to such ADR or GDR on the Exchange or (b) in futures or options contracts relating to the ADR or the GDR or the Deposited Securities relating to such ADR or GDR on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of an ADR or a GDR and the Deposited Securities relating to such ADR or GDR, 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 ADR or the GDR or the Deposited Securities relating to such ADR or GDR on the Exchange, or (b) futures or options contracts relating to the ADR or the GDR or the Deposited Securities relating to such ADR or GDR on any relevant Related Exchange;

C. **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.

For the avoidance of doubt, a Disrupted Day will be deemed to have occurred with respect to an ADR or a GDR if a Disrupted Day has occurred with respect to the related Deposited Securities.

Related Exchange(s) means, in respect of an ADR or a GDR (and the 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 ADR or GDR 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 an ADR or a GDR 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 such ADR or GDR or Deposited Securities, on such temporary substitute exchange or quotation system as on the original Related Exchange).

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 ADR or a GDR (or, in the case of a Basket of ADR and/or GDR, in respect of any ADR and/or GDR 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.

Valuation Date means, in respect of an ADR or a GDR, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ADR or GDR, 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 ADR or a GDR, 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 ADR or a GDR, the Valuation Date or the Averaging Date for such ADR or GDR shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ADR or GDR, 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 ADR or GDR 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 ADR or GDR as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the ADR or GDR so calculated shall be deemed the Closing Price;

Provided that if the ADR or GDR is included in a Basket, the hereabove provisions shall apply only to the ADR or GDR affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ADR or GDR 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 ADR or GDR 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 ADR or GDR so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

3. ADJUSTMENTS AND EXTRAORDINARY EVENTS - MONETISATION UNTIL THE MATURITY DATE, HEDGING DISRUPTION, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustments and Extraordinary Events

3.1.1 *Potential Adjustment Events*

Potential Adjustment Event means, in relation to an ADR or a GDR, any of the following:

A. a subdivision, consolidation or reclassification of the Deposited Securities underlying such ADR or GDR (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 Deposited Securities to existing holders by way of bonus, capitalisation or similar issue;

B. a distribution, issue or dividend to existing holders of the Deposited Securities underlying such ADR or GDR of (a) such 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 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 Deposited Securities underlying such ADR or GDR that are not fully paid;

E. a repurchase by the Company or any of its subsidiaries of Deposited Securities underlying such ADR or GDR 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 Deposited Securities that affects theoretical value of the ADR or GDR.

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 on the Deposited Securities that affects the theoretical value of the ADR or GDR.

An event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the ADR or GDR 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 ADR or GDR such that the price of the ADR or GDR 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 an ADR or a GDR or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may, in its discretion, 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 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 ADR or GDR 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, in its discretion, 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 Deposited Securities that affects the theoretical value of the ADR or GDR 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. 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 Deposited Securities traded on such Related Exchange.

Definitions applicable to this Condition 3.1.1:

Local Taxes shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the Company has been incorporated or in which the Exchange on which the Deposited Securities are listed is located.

Offshore Investor shall mean a holder of 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 Deposited Securities are listed is located (the **Local Jurisdiction**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or any of its affiliates.

3.1.2 ***Extraordinary Events and consequences***

A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a De-listing Event, an Insolvency, a Nationalization or a Participation Event, in respect of an ADR or a GDR (an **Affected ADR** or an **Affected GDR**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected ADR or Affected GDR.

B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected ADR or Affected GDR, then:

(a) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply either:

(i) Share-for-Share Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption;

(ii) Share-for-Other Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption; or

(iii) Share-for-Combined Merger Event: Alternative Obligation and/or Method of Substitution or Monetisation until the Maturity Date or Early Redemption;

(b) in the case of a Merger Event affecting two ADR or GDR comprised in a Basket, the Calculation Agent will either:

(i) continue with the American depositary receipt or the global 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 ADR or Substitute GDR (as applicable) will be elected and included in the Basket;

(ii) substitute both ADR or GDR with two Substitute Shares or Substitute ADR or Substitute GDR selected as described in the Method of Substitution; or

(iii) apply the Monetisation until the Maturity Date; or

(iv) apply the Early Redemption;

(c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:

(i) replace the Affected ADR or Affected GDR with the shares or American depositary receipts or global depositary receipts of the successor companies;

(ii) substitute one or more share(s) or American depositary receipt(s) or global depositary receipt(s) resulting from such De-merger Event pursuant to the Method of Substitution; or

(iii) apply the Monetisation until the Maturity Date; or

(iv) apply the Early Redemption;

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 ADR or Affected GDR with several shares or American depositary receipts or global depositary receipts resulting from such De-merger Event, such shares or American depositary receipts or global

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 Nationalization, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may, but is not obliged to, apply the Method of Substitution or the Monetisation until the Maturity Date or the Early Redemption;

(e) in respect of an Insolvency, the Calculation Agent will decide, either:

(i) that the Affected ADR or Affected GDR will be substituted pursuant to the Method of Substitution; or

(ii) 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 ADR or Affected GDR 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 ADR or GDR affected at the time of calculation; or

(iii) to apply the Monetisation until the Maturity Date; or

(iv) to apply the Early Redemption; and

(f) in respect of a Participation Event from the effective date of such event until the sixtieth Business Day thereafter, the Calculation Agent may, but is not obliged to, select a Substitute Share or Substitute ADR or Substitute GDR for the Affected ADR or Affected GDR pursuant to the Method of Substitution.

C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this Condition 3.1.2:

Alternative Obligation means:

A. if, in respect of a Share-for-Share Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date the New Shares and the issuer of the Deposited Securities related to such New Shares will be deemed the **ADR** (or **GDR**, as the case may be) and the Company, respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of ADR or GDR immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;

B. if, in respect of a Share-for-Other Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of ADR or GDR would be entitled upon consummation of the Merger Event and, if necessary, any relevant terms of the Notes; and

C. if, in respect of a Share-for-Combined Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the Other Consideration will be deemed the **ADR** (or **GDR**, as the case may be) and the issuer of the Deposited Securities related to such New Shares will be deemed the Company respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares and the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of ADR or GDR would be entitled upon consummation of the Merger Event.

Combined Consideration means New Shares in combination with Other Consideration.

De-listing Event means, in respect of an ADR or a GDR, that such ADR or GDR (or Deposited Securities related to such ADR or GDR): (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 ADR or GDR (or Deposited Securities related to such ADR or GDR)) or (c) the Deposit Agreement is terminated.

De-merger Event means, in respect of any ADR or GDR, that the Company relevant to such ADR or GDR is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.

De-merger Date means the date on which a De-merger Event becomes effective.

Early Redemption means that there will be an early redemption of the Notes on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date or the effective date of the De-listing Event, Nationalization, Insolvency or Participation Event) during which:

A. Société Générale or any of its affiliates sells the Affected ADR, the Affected GDR, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period; and

B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute ADR, Substitute GDR 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 ADR, Substitute GDR and/or New Shares traded by Société Générale or any of its affiliates with regards to the relevant Notes, as observed during such Fixing Period.

Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

Merger Date means, in respect of Deposited Securities underlying an ADR or a GDR, the date upon which holders of the necessary number of the relevant Deposited Securities (other than, in the case of a takeover offer, Deposited Securities owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Deposited Securities.

Merger Event means, in respect of any ADR or GDR issued pursuant to a Deposit Agreement:

A. any reclassification or change of the Deposited Securities underlying such ADR or GDR (including the change of currency reference of such Deposited Securities) that results in a transfer of or an irrevocable commitment to transfer all of such Deposited Securities 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 Deposited Securities underlying such ADR or GDR);

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 Deposited Securities underlying such ADR or GDR that results in a transfer of or an irrevocable commitment to transfer all or part of such Deposited Securities (other than any of such Deposited Securities 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 the outstanding Deposited Securities underlying such ADR or GDR but results in the outstanding Deposited Securities (other than Deposited Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Deposited Securities 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.

Method of Substitution means that in the case of a Merger Event, De-merger Event, De-listing Event, Nationalization, Insolvency or Participation Event (regardless of the consideration to be received), in respect of an Affected ADR or an Affected GDR, the Calculation Agent may consider that the Affected ADR, the Affected GDR, 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 share or a new American depositary receipt or a new global depositary receipt of the same economic sector or into a share or an American depositary receipt or a global depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected ADR or the Affected GDR (the **Substitute Share**, the **Substitute ADR** or the **Substitute GDR**, 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 ADR, the Affected GDR, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share, the Substitute ADR or the Substitute GDR, as the case may be, and the company issuing such Substituted Share (or, in the case of an ADR or a GDR, the company issuing the Deposited Securities related to such ADR or GDR) will be deemed an **ADR** or a **GDR** 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 an ADR or a GDR is substituted, on any date "t", with a Substitute Share or Substitute ADR or Substitute GDR, 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 ADR or Substitute GDR and would mean the closing price of such

Substitute Share or Substitute ADR or Substitute GDR 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 ADR or the Affected GDR on such date "t".

Nationalization means that all the Deposited Securities related to an ADR or a GDR 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 ADR or GDR (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 Alternative Obligation as determined by the Calculation Agent.

Offering Period means the period from and including the date on which the Merger Event, the De-listing Event, the De-merger Event, the Insolvency, the Nationalization or the Participation Event is publicly and officially announced to but excluding the Merger Date or the De-merger Date or the effective date of the De-listing Event, the Insolvency, the Nationalization or the Participation Event.

Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

Participation Event means that a Company (whose ADR or GDR form part of a Basket) takes a stake exceeding 20 per cent. of another Company whose ADR or GDR (which shall be the Affected ADR or the Affected GDR in respect of such Participation Event) also form part of the Basket.

Share-for-Combined Merger Event means, in respect of a Merger Event, that the consideration for the relevant ADR or GDR consists of Combined Consideration.

Share-for-Other Merger Event means, in respect of a Merger Event, that the consideration for the relevant ADR or GDR consists solely of Other Consideration.

Share-for-Share Merger Event means, in respect of a Merger Event, that the consideration for the relevant ADR or GDR consists (or, at the option of the holder of such ADR or GDR, may consist) solely of New Shares.

3.1.3 ***Stop-Loss Event***

If on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of an ADR or a GDR is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected ADR** or the **Affected GDR** and the event, the **Stop-Loss Event**), then

A. the Calculation Agent may decide to substitute the Affected ADR or the Affected GDR by a new share or American depositary receipt or global depositary receipt issued by a company of a similar international standing or creditworthiness as the Company related to the Affected ADR or the Affected GDR (the **Substitute Share**, **Substitute ADR** or **Substitute GDR**, 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 ADR or the Affected GDR; or

C. if the Calculation Agent has neither retained any Substitute Share or Substitute ADR or Substitute GDR nor decided to continue with the Affected ADR or the Affected GDR, the Calculation Agent may either:

(a) apply Monetisation until the Maturity Date; or

(b) consider such event as an event triggering an early redemption of the Notes. In that case, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early

Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

For information purposes, it is understood that in all cases described herein where an ADR or a GDR is substituted, on any date "t", with a Substitute Share, Substitute ADR or Substitute GDR, 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 ADR or Substitute GDR and would mean that the closing price of such Substitute Share or Substitute ADR or Substitute GDR 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 ADR or the Affected GDR on such date "t".

3.1.4 *Correction of the Closing Price*

In the event that the price or level of any ADR or a GDR published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “four” above shall be deemed to be references to the word “twelve”, and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “four” above shall be deemed to be references to the word “ten”.

3.2 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity 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 pay an amount described in Conditions 3.2.1, 3.2.2 and/or 3.2.3 below in full and final satisfaction of its obligations.

3.2.1 *Monetisation of any Intermediate Amount*

3.2.1.1 *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 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this

provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.1.2 *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 3.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.2 *Monetisation of any Optional Redemption Amount*

3.2.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”, and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

3.2.3 ***Monetisation of the Final Redemption Amount***

3.2.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”, and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.4 *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;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

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; and

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

3.3 Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences - Change in Law and consequences

3.3.1 *Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences*

Hedging Disruption means, in respect of Notes that have one or more ADR or GDR as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more ADR or GDR as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Insolvency Filing means, in respect of Notes that have one or more ADR or GDR as 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 organization 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 creditor's 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 case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging or an Insolvency Filing relating to an ADR or a GDR (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes;

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector;

C. apply the Monetisation until the Maturity Date (as defined above); but only in the case of Increased Cost of Hedging; or

D. 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 Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any) or 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).

3.3.2 *Change in Law and consequences*

Change in Law means in respect of Notes that have one or more ADR or GDR 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 in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes;

B. replace 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 above).

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 dividiends are used to determine the amount due under the Dividend Linked Notes.

Averaging Date means, in respect of a Valuation Date and a Share, an ADR, a GDR 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 and/or ADR and/or GDR and/or Indices in the relative proportions or numbers of Shares, ADR, GDR and/or 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.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Company means, in respect of a Share, the issuer of such Share and, in respect of an ADR or GDR, the issuer of the deposited securities related to such ADR or GDR.

Designated Contract means an options or futures contract on the Share, ADR or GDR 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:

A. in respect of a Share, an ADR or a GDR (or, in the case of a Basket of Shares, ADR or GDR, in respect of any Share, ADR or GDR 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;

B. in respect of an Index (or in the case of a Basket of Indices, any Index comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Related Exchange fails to open for trading during its regular trading session, (b) a Market Disruption Event has occurred or (c) the Index Sponsor fails to publish the closing price of the Index.

Dividend means in respect of a Share, ADR or GDR:

A. an amount of dividend per Share, ADR or GDR 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, ADR or GDR 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, ADR or GDR 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, ADR or GDR 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, ADR or GDR 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).

Dividend Period means the period specified as such in the applicable Final Terms.

Exchange(s) means, in respect of a Share, an ADR, a GDR 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, ADR, GDR or Shares, ADR or GDR underlying such Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, ADR, GDR or Shares, ADR or GDR underlying an Index, on such temporary substitute exchange or quotation system as on the original Exchange). In respect of deposited securities underlying an ADR or GDR, **Exchange** means the primary exchange or market of trading of such deposited securities.

Exchange Business Day means:

A. in respect of a Share, an ADR or a GDR (or, in the case of a Basket of Shares, ADR or GDR, in respect of any Share, ADR or GDR 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;

B. in respect of an Index (or, in the case of a Basket of Indices, each Index comprising the Basket and observed separately), any Scheduled Trading Day on which the relevant Related Exchange of the Index is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the Index Sponsor publishes the Closing Price of such Index.

Ex-Dividend Date means in respect of a Dividend the date on which the relevant Share, ADR or GDR is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share, ADR or GDR, as determined by the Calculation Agent.

GDR means a global depositary receipt (or the global depositary receipts in case of a Basket) representing shares issued by a Company and which constitute deposited securities, and whose dividiends are used to determine the amount due under the Dividend Linked Notes.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes.

Index means an index (or the indices in case of a Basket) whose components are used to determine the amount due under the Dividend Linked Notes.

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 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.

Market Disruption Event means, in respect of a Share 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. For the purpose hereof:

A. **Trading Disruption** means, in respect of a Share 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 on the Exchange or, in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the Share or the relevant Index on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of a Share 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 on the Exchange, or, in the case of an Index, on any 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 or the relevant Index on any relevant Related Exchange;

C. **Early Closure** means, the closure on any Exchange Business Day of (a) (i) in the case of a Share, the relevant Exchange, or (ii) in the case of an Index any 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.

With respect to an ADR or a GDR issued pursuant to a deposit agreement (a) references to Share in the definitions of **Market Disruption Event**, **Trading Disruption**, **Exchange Disruption** and **Early Closure** above refer both to the ADR or the GDR and to the related deposited securities relating to such ADR or GDR, and (b) references to Exchange and Related Exchange in these definitions refer to such exchanges as they relate to both the ADR or the GDR and to the related deposited securities relating to such ADR or GDR. For the avoidance of doubt, a Disrupted Day will be deemed to have occurred with respect to an ADR or a GDR if a Disrupted Day has occurred with respect to the related deposited securities.

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, ADR or GDR comprising such Index, the number of free-floating shares relating to such Share, ADR or GDR comprised in the Index,

as calculated and published by the Index Sponsor on such date, subject to the provisions of Condition 3.1.4.1 below.

Related Exchange(s) means, in respect of a Share, an ADR, a GDR or an Index (and, with respect to an ADR or a GDR, 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, ADR, GDR, 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, ADR, GDR, 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 such Share, ADR, GDR, Index or deposited securities, on such temporary substitute exchange or quotation system as on the original Related Exchange).

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:

A. in respect of a Share, an ADR or a GDR (or, in the case of a Basket of Shares, ADR or GDR, in respect of any Share, ADR or GDR 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;

B. in respect of an Index (or, in the case of a Basket of Indices, each Index observed separately), any day on which (a) the Index Sponsor is scheduled to publish the closing price of the Index and (b) the Related Exchange is scheduled to be open for trading during its regular trading session.

Share(s) means a share of the Company (or the shares of the relevant Company in case of a Basket) whose dividends are used to determine the amount due under the Dividend Linked Notes.

Valuation Date means, in respect of a Share, an ADR, a GDR 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, ADR, GDR or Index, 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 Share, an ADR, a GDR 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 FOR A SHARE, AN ADR, A GDR OR AN INDEX

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, an ADR, a GDR or an Index, the Valuation Date or the Averaging Date for such Share, ADR, GDR or Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Share, ADR, GDR 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, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Share, ADR, GDR or Index notwithstanding the fact that such day is a Disrupted Day;

Provided that if the Share, ADR, GDR or Index is included in a Basket, the hereabove provisions shall apply only to the Share, ADR, GDR or Index affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Share, ADR, GDR 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);

(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 less than the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” above shall be deemed to be references to the word “twelfth”, and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” above shall be deemed to be references to the word “tenth”.

3. ADJUSTMENTS AND EXTRAORDINARY EVENTS - MONETISATION UNTIL THE MATURITY DATE - HEDGING DISRUPTION, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CONSEQUENCES - CHANGE IN LAW AND CONSEQUENCES

3.1 Adjustments and Events

3.1.1 *Potential Adjustment Events relating to Shares, ADR or GDR*

Potential Adjustment Event means, in relation to 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.

With respect to an ADR or GDR references to **Share** in the definition of **Potential Adjustment Event** above refer to the deposited securities underlying such ADR or GDR.

3.1.2 ***Extraordinary Events relating to Shares, ADR or GDR***

Extraordinary Events means, in relation to a Share, an ADR or a GDR, the occurrence of (a) a De-listing Event, (b) a De-merger Event, (c) an Insolvency, (d) a Merger Event, (e) a Nationalization or (f) a Participation Event. For the purpose hereof:

(a) **De-listing Event** means, in respect of a Share, an ADR or a GDR, that such Share, ADR or GDR (or deposited securities related to such ADR or GDR): (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, ADR or GDR) or (c) with respect to an ADR or GDR, the related deposit agreement is terminated.

(b) **De-merger Event** means, in respect of any Share, ADR or GDR, that the Company relevant to such Share, ADR or GDR is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.

(c) **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.

(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.

With respect to an ADR or a GDR issued pursuant to a deposit agreement references to **Share** in this definition refer to the deposited securities underlying such ADR or GDR.

(e) **Nationalization** means that all the Shares, all deposited securities related to such ADR or GDR, 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.

(f) **Participation Event** means that a Company (whose Shares, ADR or GDR form part of a Basket) takes a stake exceeding 20 per cent. of another Company whose Shares, ADR or GDR also form part of the Basket.

3.1.3 ***Adjustments relating to a Share, an ADR, a GDR or an Index***

3.1.3.1 *Adjustments in relation to an Index*

If an event occurs affecting the Index which in the determination of the Calculation Agent has a material effect on the amounts due under the Notes, then the Calculation Agent shall either:

A. 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

B. 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

C. consider such event as an event triggering an early redemption of the Notes and then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

D. apply Monetisation until the Maturity Date (as defined below).

3.1.3.2 *Adjustments in relation to a Share, ADR or GDR*

If an Extraordinary Event (as defined in Condition 3.1.2 above) occurs affecting the Share, ADR or GDR (the **Affected Share**, the **Affected ADR** or the **Affected GDR**) then the Calculation Agent shall either:

A. 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

B. replace the Affected Share, the Affected ADR or the Affected GDR by the resulting share or by a new share, ADR or GDR which related deposited securities were issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share, the Affected ADR or the Affected GDR; or

C. consider such event as an event triggering an early redemption of the Notes and then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes, or

D. apply Monetisation until the Maturity Date (as defined below).

If a Potential Adjustment Event (as defined in Condition 3.1.1 above) occurs affecting the Share, ADR or GDR (the **Affected Share**, the **Affected ADR** or the **Affected GDR**) 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.

3.1.4 *Extraordinary Events relating to Dividends*

3.1.4.1 *Failure to Publish*

If during the Dividend Period, the Index Sponsor fails (for whatever reason including without limitation, a Market Disruption Event) to calculate and publish the number of free-float shares in respect of any Share, ADR or GDR or the Official Index Divisor, then the Calculation Agent shall determine the number of free-float shares in respect of such Share, ADR or GDR 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 number of free-float shares 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.

3.1.4.2 *Dividend Recovery*

If (a) the amount actually paid or delivered by an issuer to holders of record of the relevant Share ,ADR or GDR in respect of any Dividend declared by such issuer (a **Declared Dividend**) to holders of record of such Share, ADR or GDR 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 any appropriate adjustment to be made to account for such correction or subsequent publication, together with interest, on any amount subsequently due under the Notes.

3.1.5 *Corrections*

In the event that an Official Index Divisor or number of free floating shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions of Condition 3.1.4.1 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

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "four" above shall be deemed to be references to the word "twelve", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "four" above shall be deemed to be references to the word "ten".

3.2 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity 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 3.2.1, 3.2.2 and/or 3.2.3 below.

3.2.1 *Monetisation of any Intermediate Amount*

3.2.1.1 *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 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.1.2 *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 3.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”, and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.2 *Monetisation of any Optional Redemption Amount*

3.2.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

3.2.3 *Monetisation of the Final Redemption Amount*

3.2.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”, and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2.4 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;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

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; and

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives,

interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

3.3 Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences - Change in Law and consequences

3.3.1 *Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences*

Hedging Disruption means, in respect of Notes that have one or more Dividend(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more Dividend(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Insolvency Filing means, in respect of Notes that have one or more Dividend(s) as 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 organization 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 creditor's 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 case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to Dividend(s) or of the occurrence of an Insolvency Filing relating to Dividend(s) (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace 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 above); but only in the case of Increased Cost of Hedging; or

D. 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 Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early 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).

3.3.2 *Change in Law and consequences*

Change in Law means in respect of Notes that have one or more Dividend(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 in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, the Calculation Agent will decide either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the

Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace 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 above).

ADDITIONAL TERMS AND CONDITIONS FOR ETF LINKED NOTES

The provisions of these Additional Terms and Conditions for ETF Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*ETF Linked Notes*".

1. DEFINITIONS RELATING TO ETF

1.1 General definitions

Averaging Date means, in respect of a Valuation Date and 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 the ETF (each an Underlying) in the relative proportions or numbers of ETF 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.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means in respect of 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 ETF (or, in the case of a Basket of ETF, in respect of any 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.

Exchange(s) means, in respect of 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 ETF, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of the ETF, (or, in the case of a Basket of ETF, in respect of any 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 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 ETF 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

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETF Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the ETF, to have (a) the benefits and obligations, as provided under the ETF Documents, of an investor holding the ETF; (b) in the case of any deemed redemption of such ETF, to have submitted a Valid Order requesting redemption of the ETF; and (c) in the case of any deemed investment in such ETF, to have submitted a Valid Order requesting subscription of the ETF.

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 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 ETF 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.

Intraday Price means, in respect of an ETF, the price of 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 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 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 ETF on the Exchange or (b) in futures or options contracts relating to the ETF on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of 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 ETF on the Exchange, or (b) futures or options contracts relating to the ETF on any relevant Related Exchange;

C. **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.

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 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 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 ETF due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Related Exchange(s) means, in respect of 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 ETF, any successor exchange or quotation system or any substitute

exchange or quotation system to which trading in futures or options contracts relating 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 such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).

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 ETF (or, in the case of a Basket of ETF, in respect of any 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 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 ETF Documents.

Valuation Date means, in respect of an ETF, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day 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 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.

A.

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 ETF, the Valuation Date or the Averaging Date for such ETF shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of 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 ETF, 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 ETF as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the value of the ETF so calculated shall be deemed the Closing Price.

Provided that if the ETF is included in a Basket, the hereabove provisions shall apply only to the ETF affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each 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 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 ETF so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” above shall be deemed to be references to the word “tenth”.

3. POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - MONETISATION UNTIL TO 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 ETF including, without limitation:

A. a subdivision, consolidation or reclassification of the relevant number of ETF Units, or a free distribution or dividend of any such ETF Units to existing holders by way of bonus, capitalization or similar issue;

B. a distribution, issue or dividend to existing holders of the relevant ETF Units of (a) an additional quantity of such ETF Units, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) 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 dividend;

D. 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 ETF Units initiated by an investor in such ETF 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 ETF 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 ETF Units) or it has become illegal to maintain the agreement entered into by Société Générale and/or any of its affiliates with the ETF or an ETF Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale and/or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Société Générale or any of its affiliates or the Issuer of the Notes with the ETF or the 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 ETF or an ETF Service Provider, as the case may be, to comply with or perform any agreement entered into by the ETF or an ETF Service Provider with Société Générale and/or any of its affiliates, defining the terms and conditions at which Société Générale and/or any of its affiliates may make subscriptions and/or redemptions in the ETF Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETF Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or any of its affiliates, the termination of such agreement by the ETF or an ETF Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the ETF or the ETF Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

C. **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. **ETF Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);

E. **ETF Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the Issue Date of the Notes or are already envisaged by the ETF Documents on the Issue Date of the Notes and are solely implemented by the ETF after such date;

F. **ETF Insolvency Event** means, in respect of any ETF , that such ETF (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with

or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

G. **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. **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 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 ETF and/or its operating expenses or would increase the proportion of the ETF Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale and/or any of its affiliates, to such extent that the full redemption in one single Valid Order of the 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 Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;

K. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETF, (a) all the ETF Units of that ETF are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETF Units of that ETF become legally prohibited from transferring or redeeming them;

L. **Merger Event** means the conversion of the ETF Units into another class of fund units or securities, or the split 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;

M. **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;

N. **Regulatory Action** means, with respect to any ETF, (a) cancellation, suspension or revocation of the registration or approval of such ETF by any governmental, legal or regulatory entity with authority over such ETF Units or ETF, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such ETF or on any investor therein (as determined by the Calculation Agent), or (c) 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 ETF or ETF Service Provider;

O. **Reporting Disruption** means, in respect of any ETF, any failure of such ETF to deliver, or cause to be delivered, (a) information that 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 ETF, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETF;

P. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related ETF Documents, that is reasonably likely to affect the value 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 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 ETF invests or a reduction of the average liquidity of the assets of the ETF;

Q. **De-listing Event** means, in respect of an ETF, 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).

then the Calculation Agent may:

W. consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In this case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

X. in the case of (M) above only, replace 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 ETF Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETF and make any adjustment (if necessary) to the value of such ETF; or

Y. apply any of the following methods:

(a) Monetisation to the Maturity Date (as defined below), or

(b) **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 ETF is substituted, on any date "t", with 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 Substitute ETF and would mean the closing price of such Substitute ETF 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 ETF on such date "t".

or, but only in the case of Increased Cost of Hedging:

Z. 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 Early 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 in respect of the Notes, from the Final Redemption Amount due under one

Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

3.3 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity 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 pay an amount described in Conditions 3.3.1, 3.3.2 and/or 3.3.3 below in full and final satisfaction of its obligations.

3.3.1 *Monetisation of any Intermediate Amount*

3.3.1.1 *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 3.3, 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 a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”.

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; or

3.3.1.2 *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 3.3, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, within 30 Business Days following

the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”, 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.

3.3.2 *Monetisation of any Optional Redemption Amount*

3.3.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.3, 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 a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP**

Securities), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.3.2.2 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.3, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum 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.

3.3.3 ***Monetisation of the Final Redemption Amount***

3.3.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 3.3, 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 a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Hypothetical Hedge Positions (*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 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 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 (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.3.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 3.3, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Hypothetical Hedge Positions (*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 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 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 (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central

Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", 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 Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.3.4 ***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.

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion 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 Intermediate Hypothetical Hedge Positions, the Optional Hypothetical Hedge Positions, and/or the Hypothetical Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

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.

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.

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.

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

Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions of the Notes, or as specified as such in the applicable Final Terms.

Calculation Agent has the meaning given to it in Condition 10 of the General Terms and Conditions of the Notes.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.

Interest Determination Date means, in respect of a Reference Rate, each date defined as being a number of Business Days prior to the beginning /end of an Interest Period.

Reference Rate(s) means the rate(s) specified in the applicable Final Terms as being the Underlying(s).

Reference Rate Fixing means, in respect of a Reference Rate, the fixing of such Reference Rate published on the Interest Determination Date or Valuation Date, as the case may be, on the Relevant Screen Page at the Specified Time.

Relevant Screen Page means, for each Reference Rate, the page specified as such in the applicable Final Terms.

Specified Time means, for each Relevant Screen Page, the time (and associated financial centre) specified as such in the applicable Final Terms.

Valuation Date means, in respect of a Reference Rate, each date specified as such in the applicable Final Terms (which can be a calendar day or a Business Day or an Interest Payment Date).

2. FALLBACK PROVISIONS

2.1 Generic fallback provisions

If on an Interest Determination Date or on a Valuation Date which is a Business Day, the Relevant Screen Page is not available at the Specified Time, the Calculation Agent shall apply the procedure detailed in Condition 3.2.4.2 of the General Terms and Conditions of the Notes ("*Screen Rate Determination"*) for Floating Rate Notes, as if it was acting as the Fiscal Agent.

2.2 Specific fallback provisions

For certain products (mainly range accrual products), one or both of the following provisions may be specified in the applicable Final Terms in addition to the generic fallback provisions:

2.2.1 In respect of a Valuation Date which is not a Business Day, the Reference Rate Fixing for such Valuation Date will be the Reference Rate Fixing on the first preceding Business Day in respect of such Valuation Date.

2.2.2 In respect of an Interest Period and for the last four Business 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 - CONSEQUENCES

3.1 Change in Law, Hedging Disruption, Increased Cost of Hedging

Change in Law means, in respect of Notes having one or more Reference Rate(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 or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirement), 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 in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale and/or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes.

Hedging Disruption means in respect of Notes that have one or more Reference Rate(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the market risk (or any other relevant price risk, including but not limited to the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover, remit, receive, repatriate 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.

Increased Cost of Hedging means, in respect of Notes that have one or more Reference Rate(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) 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) and perform its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover or remit the proceeds of its Hedge Positions.

3.2 Consequences

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:

A. either consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. determine an appropriate alternative rate to replace the Reference Rate for the purposes of the Notes and adjust any relevant terms of the Notes; but only in the case of Increased Cost of Hedging; or, but only in the case an Increased Cost of Hedging event occurs,

C. 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 Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early 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).

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.

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.

Disrupted Day means any Scheduled Trading Day on which a Disruption Event has occurred.

Disruption Events means, in respect of a Foreign Exchange Rate, the occurrence or existence of (a) a Price Source Disruption, (b) an Illiquidity Disruption, (c) a Dual Exchange Rate or (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c). For the purpose hereof:

A. **Price Source Disruption** means that it becomes impossible to obtain the rate or rates from which the Closing Price is calculated.

B. **Illiquidity Disruption** means the occurrence of any event in respect of any Foreign Exchange Rate whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Valuation Date.

C. **Dual Exchange Rate** means that the Foreign Exchange Rate splits into dual or multiple foreign exchange rates.

Foreign Exchange Rate means any exchange rate expressed as X/Y (X and Y are currencies) and specified as Underlying in the applicable Final Terms. For the avoidance of doubt, an exchange rate expressed as X/Y means the number of units (or part units) of Y for which one unit of X can be exchanged.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.

Price Source means the published source, information vendor or provider as specified in the applicable Final Terms containing or reporting the rate or rates from which the Closing Price is calculated.

Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in

accordance with the market practice of the foreign exchange market) in the principal financial centres of the Foreign Exchange Rate.

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.

Valuation Time means the time at which the Price Source publishes the relevant rate or rates from which the Closing Price is calculated, as specified in the applicable Final Terms.

2. CONSEQUENCES OF A DISRUPTION EVENT

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for a Foreign Exchange Rate, the Calculation Agent shall:

(a) determine to apply any of the following methods:

(x) determine that the Valuation Date or Averaging Date for such Foreign Exchange Rate shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of such Foreign Exchange Rate, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Scheduled Averaging Date is also a Disrupted Day. In that case, that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date for the Foreign Exchange Rate notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine, its good faith estimate of the fixing of the Foreign Exchange Rate as of the Valuation Time on that eighth Scheduled Trading Day and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price;

Provided however that

if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (x) above, and the good faith estimate of the fixing of the Foreign Exchange Rate so calculated shall be deemed the Closing Price; or

(y) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

(z) apply the Monetisation until the Maturity Date (as defined below); and/or

(b) postpone any payment date related to such Averaging Date or Valuation Date (including, if applicable, the Maturity Date) until the fourth Business Day following the date on which a Disruption Event is no longer subsisting. No interest or other amount shall be paid by the Issuer in respect of such postponement.

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

3. MONETISATION UNTIL THE MATURITY DATE

Following the occurrence of an event giving rise to the Monetisation until the Maturity 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, 3.2 and/or 3.3 below.

3.1 Monetisation of any Intermediate Amount

3.1.1 *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, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.2 ***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, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”, and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2 Monetisation of any Optional Redemption Amount

3.2.1 ***In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero***

Pursuant to the provisions of Condition 3, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.2 ***in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the Optional Minimum Redemption Amount)***

Pursuant to the provisions of Condition 3, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

3.3 Monetisation of the Final Redemption Amount

3.3.1 ***In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero***

Pursuant to the provisions of Condition 3, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.3.2 ***in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the Minimum Redemption Amount)***

Pursuant to the provisions of Condition 3, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.4 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;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period;

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, 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; and

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of

such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

4. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - CONSEQUENCES

4.1 Change in Law, Hedging Disruption, Increased Cost of Hedging

Change in Law means, in respect of Notes that have one or more Foreign Exchange Rate(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 in good faith that it has become illegal for Société Générale and/or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes.

Hedging Disruption means, in respect of Notes that have one or more Foreign Exchange Rate(s) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the market risk (or any relevant price risk including but not limited to the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover, remit, receive, repatriate 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.

Increased Cost of Hedging means, in respect of Notes that have one or more Foreign Exchange Rate(s) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk relating to the market value of the securities and the performance of its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover or remit the proceeds of its Hedge Positions.

4.2 Consequences

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to a Foreign Exchange Rate (the **Affected Underlying**), the Calculation Agent may:

A. either consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the

Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. determine an appropriate alternative exchange rate to replace the Foreign Exchange Rate for the purposes of the Notes and adjust any relevant terms of the Notes; or

C. apply the Monetisation until the Maturity Date (as defined above); or, but only in the case of Increased Cost of Hedging,

D. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early 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)

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 any of (a) the prices specified for the relevant Commodity below, (b) the Closing Price for the relevant Commodity Index specified in the applicable Final Terms:

AL for a date means the settlement price per tonne of high grade primary aluminium at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

AL3 for a date means the official price per tonne of 3 month forward high grade primary aluminium on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on the page "LOAHDS03 Comdty" of the Bloomberg terminal and on page "MAL3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

BL for a date means the settlement price per barrel of the Brent blend crude oil on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on the page "CO1 Comdty" for a First Nearby Month Futures Contract and on page "CO2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CC for a date means the settlement price per metric tonne of Cocoa Bean on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CL for a date means the settlement price per barrel of the West Texas Intermediate light sweet crude oil on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the NYMEX for that date (available on page "CL1 Comdty" of the Bloomberg terminal and on page "SETT" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CO for a date means the settlement price per bushel of No.2 Yellow Corn on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "C1 Comdty" for a First Nearby Month Futures Contract and "C2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CT for a date means the settlement price per pound of Cotton No.2 on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page

"CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page"CTc1" for a First Nearby Month Futures Contract and "CTc2" for as Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CU for a date means the settlement price per tonne of copper Grade A at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOCADY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

CU3 for a date means the official price per tonne of 3 month forward copper Grade A on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page " LOCADS03 Comdty" of the Bloomberg terminal and on page "MCU3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

DA for a date means the settlement price per 100 pounds of Class III Milk on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CME for that date (available on page "DA1 Comdty" for a First Nearby Month Futures Contract and "DA 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "DAc1" for a First Nearby Month Futures Contract and "DAc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

EU2 for a date means the settlement price per emissions allowance (each such EU allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the ICE ECX CFI December (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 "EMIT" of the Bloomberg terminal and on page "0#CFI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

FC for a date means the settlement price per pound of Feeder Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

FN for a date means the settlement price per Therm of the UK natural gas on the ICE of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in GBP cents, as determined and made public by ICE for that date (available on page "FN1 Comdty" of the Bloomberg terminal and on page "NGLNc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GI for a date means the settlement price per MWh of the phelix baseload electricity index (Germany/Austria) on the EEE 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 EEE for that date (available on page "GI2 Comdty" of the Bloomberg terminal and on page "F1BMc1" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GL for a date means the settlement price per metric ton of the gas oil on the ICE of the First Nearby Month Futures Contract (denominated ICE Gas Oil Futures Contract beyond the January 2015 contract month, and renamed ICE Gas Oil Law Sulphur Futures Contract with changes in its specification for February 2015 and later contract month) subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "QS1 Comdty" for a First Nearby Month Futures Contract and "QS2 Comdty" for a

Second Nearby Month Futures Contract of the Bloomberg terminal and on page “SETT” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

GO for a date, means the afternoon (unless otherwise provided for in the applicable Final Terms) Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as determined and made public on that date by the London Gold Market Fixing Limited (LGMFL), its successor or any independent service provider(s) pursuant to an agreement with the LBMA or its successor (available on the page “GOLDLNPM index” of the Bloomberg terminal and on page “GOFO” 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 or its successor).

GOC for a date, means the settlement price per troy ounce of Gold on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page "GC1 Comdty" of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that :

(a) Selected Futures Contract means, for such date, the next expiring Futures Contract among February, April, June, August and December Futures Contract.

(b) if such date falls on or after the first notice date of any of Selected Futures Contracts Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

HO for a date means the settlement price per US Gallon of the New York Harbour 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 USD, as determined and made public by the NYMEX for that date (available on page "HO1 Comdty" of the Bloomberg terminal and on page “SETT” of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

KC for a date means the settlement price per pound of Arabica Coffee on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “KCc1” for a First Nearby Month Futures Contract and “KCc2” for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

KW for a date means the settlement price per bushel of Hard Red Winter Wheat on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the KBOT for that date (available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract page of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

LC for a date means the settlement price per pound of Live Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

LH for a date means the settlement price per pound of Lean Hogs on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available

on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

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).

PD for a date means the afternoon (unless otherwise provided for in the applicable Final Terms) Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in USD, as determined and made public for that date by the Platinum and Palladium Fixing Company Limited (LPPFCL), its successor or any independent service provider(s) pursuant to an agreement with the LPPM or its successor (available on page “PLDMLNPM Comdty” of the Bloomberg terminal and on page "STBL" of the Reuters Monitor Money Rates Service, or any relevant succeeding page, or any replacement page or web site such as recommended by the LPPM or its successor).

PT for a date means the afternoon (unless otherwise provided for in the applicable Final Terms) Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in USD, as determined and made public for that date by the Platinum and Palladium Fixing Company Limited (LPPFCL), its successor or any independent service provider(s) pursuant to an agreement with the LPPM or its successor (available on page “PLTMLNPM Comdty” of the Bloomberg terminal and on the “STBL” 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 LPPM or its successor).

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 USD, 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 the London LBMA Price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery (unless otherwise provided for in the applicable Final Terms), stated in U.S. dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk that displays prices effective on that date (available on page "LDNXAG=" of the Reuters Monitor Money Rates Service or any replacement page as advised by LBMA, or any succeeding page)

SIC for a date, means the settlement price per troy ounce of Silver on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the COMEX for that date (available on page"SI1 Comdty" of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that:

(a) Selected Futures Contract means, for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts.

(b) If such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.

SM for a date means the settlement price per metric ton of Soybean Meal on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CBOT for that date (available on page "SM1 Comdty" for a First Nearby Month Futures Contract and "SM2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

SO for a date means the settlement price per bushel of Soybean on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "S 1 Comdty" for a First Nearby Month Futures Contract and "S 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

WH for a date means the settlement price per bushel of deliverable grade wheat on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date

(available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

XA for a date means the settlement price per metric ton of the Rotterdam monthly coal on the ICE of the Second Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the ICE for that date (available on page "XA2 Comdty" of the Bloomberg terminal and on page "ATWMc2" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

ZN for a date means the settlement price per tonne of Special High Grade Zinc at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDY Comdty" of the Bloomberg terminal and on page "RING=" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

ZN3 for a date means the official price per tonne of 3 month forward Special High Grade Zinc on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "LOZSDS03 Comdty" of the Bloomberg terminal and on page "MZN3" of the Reuters Monitor Money Rates Service, or any relevant succeeding page).

1.2 Price Sources

Price Source means, with respect to a Commodity Reference Price, the Exchange, Index Sponsor or other entity, as specified in the definition of that Commodity Reference Price as the entity which determines and makes public the relevant price.

APX means the Amsterdam Power Exchange N.V. or its successor.

CBOT means the Chicago Board of Trade or its successor.

CME means the Chicago Mercantile Exchange or its successor.

COMEX means the Commodity Exchange Inc., New York or its successor.

EEE means European Energy Exchange or its successor.

ICE means the Intercontinental Exchange, Inc. or its successor.

KBOT means the Kansas City Board of Trade or its successor.

LBMA means the London Bullion Market Association or its successor.

LME means the London Metal Exchange Limited or its successor.

London Bullion Market means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold and Silver.

LPPM means the London Platinum and Palladium Market or its successor.

NORDPOOL means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

NYMEX means the New York Mercantile Exchange or its successor.

OMLX means the OM London Exchange Ltd. or its successor.

SIMEX means the Singapore International Monetary Exchange, Inc. or its successor.

1.3 Other definitions

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 each date specified as such in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will be considered as a Valuation Date. With respect to a Commodity, Barrier Date is subject to Commodity Business Day Adjustment. With respect to a Commodity Index, Barrier Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, Common Commodity Business Day or Common Index Business Day, as relevant, is applicable to Barrier Dates.

Barrier Level means the level specified as such in the applicable Final Terms.

Basket means a basket of Commodities specified in the applicable Final Terms.

Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions of the Notes, as relevant, determined on the basis of the Specified Currency of the relevant Notes.

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 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.

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.

Intraday Price means, for the following commodities:

Aluminium Intraday Price means, for a date, any price per tonne at which the 3 month rolling high grade primary aluminium has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page “LMAHDS03 Comdty” of the Bloomberg terminal and on page “MAL3=LX” of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Arabica Coffee Intraday Price means, for a date, any price per pound at which arabica coffee has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KC1 Comdty" for a First Nearby Month Futures Contract and "KC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Brent blend crude oil Intraday Price means, for a date, any price per barrel at which the Brent blend crude oil has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, available on the page “CO1 Comdty” for a First Nearby Month Futures Contract and on page “CO2 Comdty” for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “COc1” for a First Newby Month

Futures Contract and on page “COc2” for a Second Newby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Cocoa Bean Intraday Price means, for a date, any price per metric tonne at which the Cocoa Bean has been traded at any time during that date on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD (available on page "CC1 Comdty" for a First Nearby Month Futures Contract and "CC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Copper Grade A Intraday Price means, for a date, any price per tonne at which 3 month rolling copper Grade A has been traded at any time during that date on the LME (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page ”LMCADS03 Comdty” of the Bloomberg terminal and on page “MCU3=LX” of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Cotton No.2 Intraday Price means, for a date, any price per pound at which the Cotton No.2 has been traded at any time during that date on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "CT1 Comdty" for a First Nearby Month Futures Contract and "CT2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Deliverable grade Wheat Intraday Price means, for a date, any price per bushel at which deliverable grade wheat has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "W 1 Comdty" for a First Nearby Month Futures Contract and "W 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).**Feeder Cattle Intraday Price** means, for a date, any price per pound at which the Feeder Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2(unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "FC1 Comdty" for a First Nearby Month Futures Contract and "FC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page “FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

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” pour un Contrat à Terme pour la deuxième Echéance Cotée of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Gold COMEX Intraday Price means, for a date, any price per troy ounce at which Gold has been traded at any time during that date on the COMEX of the Selected Futures Contract

(unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the COMEX for that date (available on page ”GC1 Comdty” of the Bloomberg terminal and on page "0#GC:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that :

(i) Selected Futures Contract means for such date the next expiring Futures Contract among February, April, June, August and December Futures Contract.

(ii) If such date falls on or after the first notice date of any of Selected Futures Contracts Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among February, April, June, August and December Futures Contract.

Gold Intraday Price means, for a date, any price per troy ounce at which Gold for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAU=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page “XAU EBSF Curncy” of the Bloomberg terminal (or any relevant succeeding page).

Hard Red Winter Wheat Intraday Price means, for a date, any price per bushel at which Hard Red Winter Wheat has been traded at any time during that date on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "KW1 Comdty" for a First Nearby Month Futures Contract and "KW2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

New York Harbour ULSD Intraday Price means, for a date, any price per US Gallon at which the New York Harbour ULSD has been traded at any time during that date on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "HO1 Comdty" of the Bloomberg terminal and on page Hoc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Lean Hogs Intraday Price means, for a date, any price per pound at which Lean Hogs has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LH1 Comdty" for a First Nearby Month Futures Contract and "LH2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Live Cattle Intraday Price means, for a date, any price per pound at which Live Cattle has been traded at any time during that date on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, available on page "LC1 Comdty" for a First Nearby Month Futures Contract and "LC2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Natural gas Intraday Price means, for a date, any price per MMBTU at which the natural gas has been traded at any time during that date on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final

Terms), stated in USD, available on page “NG1 Comdty” of the Bloomberg terminal and on page NGc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

No.2 Yellow Corn Intraday Price means, for a date, any price per bushel at which the No.2 Yellow Corn has been traded at any time during that date on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, available on page "C 1 Comdty" for a First Nearby Month Futures Contract and "C 2 Comdty" for a Second Nearby Month Futures Contract of the Bloomberg terminal and on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Palladium Intraday Price means for a date, any price per troy ounce gross at which Palladium for delivery in Zurich through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPD=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page “XPD EBSF 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 Zurich through a member of the LPPM authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XPT=EBS" (or any succeeding page) of the Reuters Monitor Money Rates Service or on page “XPT EBSF 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 USD, available on page “XB1 Comdty” of the Bloomberg terminal and on page RBc1 of the Reuters Monitor Money Rates Service (or any relevant succeeding page).

Silver COMEX Intraday Price: means, for a date, any price per troy ounce at which Silver has been traded at any time during that date on the COMEX of the Selected Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in U.S cents (available on page ”SI1 Comdty” of the Bloomberg terminal and on page "0#SI:" of the Reuters Monitor Money Rates Service, or any relevant succeeding page); provided that

(i) Selected Futures Contract means for such date, the next expiring Futures Contract among March, May, July, September and December Futures Contracts.

(ii) If such date falls on or after the first notice date of the Selected Futures Contract, the relevant Futures Contract for such date will be the second next to expire Futures Contract among March, May, July, September and December Futures Contracts.

Silver Intraday Price: means for a date, any price per troy ounce at which Silver for delivery in London through a member of the LBMA authorized to effect such delivery, has been traded at any time during that date (unless otherwise provided for in the applicable Final Terms), stated in USD, available on page "XAG=EBS" of the Reuters Monitor Money Rates Service (or any

succeeding page) or on page “XAG EBSF 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).

Common Commodity Business Day means, with respect to a Barrier Date, a day which is a Commodity Business Day with respect to all Commodity Reference Prices specified in the applicable Final Terms.

Common Index Business Day means, with respect to a Barrier Date, a day which is an Index Business Day with respect to all Commodity Indices specified in the applicable Final Terms.

Exchange means the exchange or principal trading market specified in the applicable Final Terms, provided that with respect to a Commodity Index, Exchange means the exchange or quotation system on which the commodities comprised in the Commodity Index are traded, or any successor exchange or quotation system or any substitute exchange or quotation system acceptable to the Calculation Agent, in particular by reason of comparable liquidity relative to the relevant Commodities.

Final Valuation Date means the date specified as such in the applicable Final Terms.

Futures Contract means, with respect to a Commodity Reference Price and a Valuation Date or a Barrier Date, a standardized contract, traded on the Exchange referenced in that Commodity Reference Price, for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that, (a) if a particular date or month is specified in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month, (b) if First Nearby Month, Second Nearby Month etc. is specified in the applicable Final Terms, the relevant Futures Contract will be respectively the first Futures Contract, the second Futures Contract etc. to expire on the relevant Valuation Date or Barrier Date.

Index means the index on commodities specified in the applicable Final Terms.

Index Business Day means, with respect to a Commodity Index, any day (a) on which the Index Sponsor and the Underlying Index Sponsor are scheduled to determine and make public the Closing Price of the Commodity Index and Underlying Index, as applicable, on the relevant Index Sponsor's and Underlying Index Sponsor's website and (b) which is a trading day on the relevant Exchange for all Relevant Futures Contracts.

Index Disruption Event means, with respect to a Commodity Index, any of the following events:

A. the failure by the Index Sponsor to make public the Closing Price on the relevant Index Sponsor's website or, with respect to a Barrier Date, the failure of the Index Sponsor to make public the Closing Price by 8:30 am New York time on the next following London and/or New York Business Day, as applicable.

B. the failure by the Underlying Index Sponsor to make public the Closing Price of the Underlying Index on the relevant Underlying Index Sponsor's website.

C. the failure by the relevant Exchange to determine or make public the settlement price for a Relevant Futures Contract, provided however that this Index Disruption Event shall not apply to a Barrier Date.

D. the material suspension of trading (**Trading Suspension**) or the material limitation imposed on trading (**Trading Limitation**) (whether by reason of movements in price reaching limits established by the relevant Exchange within which the price of the relevant Futures Contract may fluctuate (**Limit Price**) or otherwise) in the Relevant Futures Contract on the relevant Exchange; provided however that, with respect to Barrier Dates only, the settlement price reaching the upper or lower limit of the Limit Price for a Relevant Futures Contract will not be considered as an Index Disruption Event.

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 (b) makes public (directly or through an agent) the level of the relevant Index on a regular basis.

Initial Valuation Date means the date specified as such in the applicable Final Terms.

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 or a Barrier Date, as relevant, and includes, without limitation:

A. the failure by the relevant Price Source to make public the relevant price for a Valuation Date or, with respect to a Barrier Date, the failure of such relevant Price Source to make public the relevant price by 8:30 am New York time on the next following London and/or New York Business Day, as applicable, 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; provided however that, with respect to Barrier Dates only, the settlement price reaching the upper or lower limit of the Limit Price will not be considered as a Market Disruption Event.

The occurrence of a Market Disruption Event is determined by the Calculation Agent in good faith.

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 any of the following roll rules:

Roll Adjustment 1: For a Commodity Business Day falling on a day which is the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract.

Roll Adjustment 2: For a Commodity Business Day falling after a day which is 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 the Second Nearby Month Futures Contract.

Roll Adjustment 3: For a Commodity Business Day falling on or after 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 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 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 agent) the level of the relevant Underlying Index on a regular basis.

Valuation Date means a date with respect to which a Commodity Reference Price is determined and includes the Initial Valuation Date and the Final Valuation Date, as the case may be, and/or each date specified as such in the applicable Final Terms. With respect to a Commodity, Valuation Date is subject to Commodity Business Day Adjustment. With respect to an Index, Valuation Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, neither Common Commodity Business Day nor Common Index Business Day, as relevant, is applicable to Valuation Dates.

2. PROVISIONS APPLICABLE TO COMMODITIES OTHER THAN INDICES

2.1 Commodity Business Day Adjustment

2.1.1 If a Valuation Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Valuation Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to valuation deadline provisions in Condition 2.1.3 below.

2.1.2 If a Barrier Date is not a Common Commodity Business Day, then such Barrier Date shall be postponed to the next day which is a Common Commodity Business Day, subject to determination deadline provisions in Condition 2.1.3 below.

2.1.3 Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date, as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market value of the Commodity or Commodities for which that fourth Business Day is not a Commodity Business Day.

2.2 Consequences of Market Disruption Events

2.2.1 If a Market Disruption Event occurs or is continuing with respect to a Commodity Reference Price on a Valuation Date, then the price of such Commodity with respect to such Valuation Date will be:

(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) or is a Limit Price, the Commodity Reference Price published by the relevant Exchange for such Determination Day.

For the purposes of paragraph (a) and (b) above, a Determination Day shall fall within a period of five Commodity Business Days from and including the relevant Valuation Date.

The determination of the Commodity Reference Price in (a) and (b) above is subject to determination deadline provisions in Condition 2.2.2 below.

(c) If there is no Determination Day within a period of five Commodity Business Days following (and including) the Valuation Date, then the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent on such fifth Commodity Business Day, using:

(i) with respect to the Commodity or Commodities which are not affected by a Market Disruption Event on the fifth Commodity Business Day, the relevant Commodity Reference Price for that fifth Commodity Business Day and

(ii) with respect to the Commodity or Commodities which are affected by a Market Disruption Event on the fifth Commodity Business Day, the fair market value of such Commodity or Commodities.

2.2.2 Notwithstanding the foregoing, the prices for a Valuation Date shall be determined by the Calculation Agent at the latest on the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date. This Condition 2.2 shall not apply to a Barrier Date.

2.3 Consequences of Extraordinary Events affecting the Commodities or Commodity Reference Prices

If, in the determination of the Calculation Agent:

A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable; or

B. at any time following the first Valuation Date, a material change in the formula or the calculation method for the relevant Commodity Reference Price occurs; or

C. at any time following the first Valuation Date, a material change in the content, the composition or the constitution of the relevant Commodity occurs,

then the Calculation Agent will be entitled to either:

Y. determine in good faith the fair market value of the relevant Commodity for the relevant Valuation Date or Barrier Date; or

Z. replace, to the extent possible, the affected Commodity Reference Price with a similar price.

If the Calculation Agent does not make a determination in accordance with Y above and if in the determination of the Calculation Agent, no price meets the criteria to be an appropriate replacement price in accordance with Z above, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

2.4 Consequences of adjustment events affecting the Commodity Reference Price

If a Commodity Reference Price made public on the relevant Price Source's page and utilised in any calculation or determination made under the Notes is subsequently corrected and the correction is made available to the public on the relevant Price Source's page after the original publication but no later than four Commodity Business Days or Index Business Days, as applicable, prior to the Maturity Date or any payment date(s) (as set out in the applicable Final Terms), the Calculation Agent will determine in its sole discretion whether adjustments to the terms of the Notes are necessary to account for such correction. Any adjustment resulting from such correction shall be made in the Calculation Agent's sole discretion.

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 The foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date; as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market level of the Commodity Index or Commodity Indices for which that fourth Business Day is not an Index Business Day.

3.2 Consequences of Index Disruption Events

3.2.1 If a Valuation Date specified in the applicable Final Terms is subject to an Index Disruption Event for a Commodity Index and any Underlying Index, as applicable, the level of such Commodity Index or Underlying Index shall be determined by the Calculation Agent in good faith in accordance with the formula and calculation method for that Commodity Index and Underlying Index, as applicable, last in effect prior to the occurrence of the first Index Disruption Event (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 Relevant Futures Contract 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 Relevant Futures Contract is affected by an Index Disruption Event:

(i) the settlement price of Relevant Futures Contracts 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 Relevant Futures Contracts;

(ii) if the settlement price is not determined as per (b)(i) above or is a Limit Price, the settlement price of all Relevant Futures Contracts 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 Relevant Futures Contracts;

(iii) the settlement price of such Relevant Futures Contracts shall be determined within the 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 Relevant Futures Contracts is not determined as per (b)(i) or (b)(ii) above, the fair market value of all Relevant Futures Contracts on that fifth Commodity Business Day.

3.2.2 Notwithstanding the foregoing, the date on which the value of a Commodity comprised in the Commodity Index and the level of Commodity Index are determined shall occur not later than the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such date.

3.3 Consequences of Extraordinary Events and adjustments to Indices

A. If a Commodity Index is:

(a) not calculated and made public by the relevant Index Sponsor but is calculated and made public by a relevant successor sponsor (the **Successor Sponsor**) 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;

then the Commodity Index will be deemed to be the index so calculated and made public by the relevant Successor Sponsor or that successor index (as the case may be).

B. If, in the determination of the Calculation Agent:

(a) the relevant Index Sponsor (or if applicable the Successor Sponsor) makes a material change in the formula 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), or

(b) the Index Sponsor (or, if applicable, the Successor Sponsor) permanently cancels a Commodity Index and no successor commodity index exists;

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 change, failure or cancellation. The Commodity Index so calculated will be used in lieu of the Closing Price made public by the Index Sponsor 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 Index and traded on one or more Exchanges.

If the Calculation Agent does not make a calculation in accordance with (Y) above and if, in the determination of the Calculation Agent, no index meets the criteria to be an appropriate replacement index in accordance with (Z) above, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

4. CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - AND CONSEQUENCES

4.1 Change in Law, Hedging Disruption, Increased Cost of Hedging

Change in Law means, with respect to Notes that have one or more Commodity(ies) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes, due to:

A. the adoption of, or any change in, any applicable law (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 any court, tribunal or regulatory authority with competent jurisdiction or supervisory duty, of any Applicable Regulation (including any action taken by a taxing authority),

the Calculation Agent determines in good faith that:

Y. it has become illegal or contrary to any Applicable Regulation for Société Générale or any of its affiliates to (a) hold, acquire or dispose of any Hedge Position (as defined below) or (b) maintain the agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes or to perform its obligations or exercise its rights thereunder; or

Z. Société Générale or any of its affiliates incurs or there is a substantial likelihood that Société Générale or any of its affiliates will incur increased costs, fees or charges in (a) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position or (b) maintaining any agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes or performing its obligations thereunder.

Hedging Disruption means, with respect to Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either:

A. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position; or

B. freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position or any agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes.

For the purpose hereof, **Hedge Position** means one or more positions in or contracts related to commodities, over-the-counter or exchange-traded commodity derivative transactions, foreign exchange transactions or other instruments or arrangements (howsoever described) necessary to hedge, individually or on a portfolio basis or otherwise, the risks of Société Générale or any of its affiliates of (a) issuing and performing any of the obligations with respect to the Notes or (b) entering into and performing the obligations under the agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes.

Increased Cost of Hedging means, with respect to Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that as determined in good faith by the Calculation Agent, Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date (s) on which Société Générale enters into the Hedge Position in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, price risk, foreign exchange risk and interest rate risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realize, recover or remit the proceeds of the proceeds of its Hedge Positions.

4.2 Consequences

Upon the occurrence of a Hedging Disruption or a Change in Law or an Increased Cost of Hedging (the relevant Commodity(ies) as Underlying being the Affected Underlying), the Calculation Agent may:

X. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount based on the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

Y. replace, to the extent possible, the Affected Underlying by a new underlying with a similar price; or

Z. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s), the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging or triggered by a Change in Law, incurred by Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Note (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date

under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) , the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early 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).

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*".

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 in its reasonable discretion 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.

Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

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 a Valuation Date 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; and

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 Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Fund means, the fund or the pooled investment vehicle as specified in the applicable Final Terms.

Fund Business Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date on which a Valid Order can be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Issue Date of the Notes.

Fund Valuation Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date as defined in the Fund Documents prevailing on the Issue

Date of the Notes in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

Fund Documents means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

Fund Unit or **Unit** means, in respect of any Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a unit of account of ownership in such Fund.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), located in France (which for the avoidance of doubt may be Société Générale or any of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund Units, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding Fund Units; (b) in the case of any deemed redemption of such Fund, to have submitted a Valid Order requesting redemption of Fund Units; and (c) in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of Fund Units.

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical

Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Intermediate Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Disruption Event means that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth", and

- in respect of Uncertificated Nordic Notes issued by SG Issuer, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), all references to the word "fourth" above shall be deemed to be references to the word "nineteenth".

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Optional Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Optional Redemption Cut-Off Date means, with respect to an Optional Redemption Date, the Business Day preceding such Optional Redemption Date by a number of Business Days or calendar days equal to the number of Business Days or calendar days of the notice period (as specified in the applicable Final Terms).

Postponed Scheduled Maturity Date means, if a Maturity Disruption Event occurs, the date that falls on the second anniversary date of the Maturity Date or if such day is not a Business Day, the immediately following Business Day.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

Valuation Date means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), each date specified as such in the applicable Final Terms or if, for a Fund, such date is not a Fund Business Day or a Fund Valuation Day (as the case may be), the next following Fund Business Day or Fund Valuation Day for such Fund (the **Scheduled Valuation Date**), unless such day is a Disrupted Day in which case the Valuation Date shall be determined in accordance with the provisions of Condition 2.3 below. Any Initial Valuation Date, Final Valuation Date, annual Valuation Date, quarterly Valuation Date, monthly Valuation Date or weekly Valuation Date specified in the applicable Final Terms shall be deemed to be a Valuation Date for the purposes of these Additional Terms and Conditions.

2. ADJUSTMENTS - EXTRAORDINARY EVENTS AND CONSEQUENCES - DISRUPTION EVENTS AND CONSEQUENCES – CONSEQUENCES OF A MATURITY DISRUPTION EVENT

2.1 Adjustments

In the case of the occurrence at any time on or after the Issue Date of any event affecting a Fund or the value of the relevant Units including, without limitation:

A. a subdivision, consolidation or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalization or similar issue;

B. a distribution, issue or dividend to existing holders of the relevant Fund Units of (a) an additional quantity of such Fund Unit, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary dividend;

D. a repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or

E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Units or quantity of Fund Units;

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

2.2 Extraordinary Events and consequences

2.2.1 Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:

A. **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any law or regulation in respect of tax, solvency or capital requirements), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by Société Générale or any of its affiliates with the Fund or a Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale or any of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Société Générale or any of its affiliates or the Issuer of the Notes with the Fund or the Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

B. **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale or any of its affiliates, defining the terms and conditions at which Société Générale or any of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale or any of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

C. **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (F) or (K) below;

D. **Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);

E. **Fund Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the transfer of all illiquid assets of the Fund being all or part of the Intermediate and/or Optional Hypothetical Hedge Positions to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemptions or subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (iii) the suspension for any reason of the subscription or redemption orders by the Fund (or the

Fund Service Provider generally in charge of accepting the subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), or increase in charges or fees imposed by the relevant Fund or (v) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date;

F. **Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

G. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), as determined by the Calculation Agent;

H. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a **Fund Service Provider Insolvency Event**, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (F) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;

I. **Holding Ratio** means the reduction of the Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale or any of its affiliates, to such extent that the full redemption in

one single Valid Order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;

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 Société Générale or any of its affiliates, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;

K. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting 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;

L. **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;

M. **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;

N. **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;

O. **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;

P. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;

Q. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund

Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;

then the Calculation Agent may:

W. consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

X. in the case of (M) 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

Y. apply either (i) Monetisation until the Maturity Date, (ii) Postponement to the Adjusted Payment Date, or (iii) Substitution;

or, but only in the case of Increased Cost of Hedging:

Z. 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 Early 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 of the relevant Notes then:

(i) 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

(ii) upon the occurrence or likely occurrence of an Extraordinary Event, with respect to Put Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent may proceed with the determinations and/or adjustments described in (W), (X), (Y) or (Z) above.

2.3 Disruption Events and consequences

2.3.1 Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date or an Averaging Date (the **Disrupted Day**) and a Fund or Fund Unit (the Affected Fund):

A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Unit of the Fund by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value); or

B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund’s statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date; or

C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*Fund Settlement Disruption*" in (B) above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date or the Averaging Date (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively) in respect of the Affected Fund shall be postponed to the immediately following Fund Business Day or Fund Valuation Day (as specified in relation to such Valuation Date or Averaging Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such Affected Fund.

If a Disruption Event has occurred or is continuing on each of the five scheduled Fund Business Days or Fund Valuation Days, as the case may be, following the Scheduled Valuation Date or the Scheduled Averaging Date, or if no Fund Business Day or Fund Valuation Day, as the case may be, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date or the Scheduled Averaging Date, then the Calculation Agent may either:

X. determine its good faith estimate of the net asset value per Unit of such Fund which shall be deemed to be the Closing Price in respect of such Valuation Date;

Y. consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

Z. apply either (i) Monetisation until the Maturity Date, (ii) Postponement to the Adjusted Payment Date, or (iii) Substitution.

Provided that,

(a) if "*Redemption at the option of the Noteholders*" or "*Redemption at the option of the Issuer*" is specified as being applicable in the applicable Final Terms of the relevant Notes:

(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:

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

2.4 Consequences of Maturity Disruption Event

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event, then the Calculation Agent may either:

A. consider such Maturity Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. apply Postponement to the Adjusted Maturity Date (as described in Condition 3.2.3).

3. MONETISATION UNTIL THE MATURITY DATE – POSTPONEMENT TO THE AJUSTED PAYMENT DATE - SUBSTITUTION

3.1 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity 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, 3.1.2 and/or 3.1.3 below.

3.1.1 *Monetisation of any Intermediate Amount*

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 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, as a result of liquidating, (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Intermediate Payment Date in case of a Disruption Event), 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 of the Compounding Method)together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”;

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; or

3.1.1.2 in respect of the payment of any Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**)

Pursuant to the provisions of Condition 3.1, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Intermediate Payment Date in case of a Disruption Event), 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”, 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 ***Monetisation of any Optional Redemption Amount***

3.1.2.1 In respect of the payment of any Optional 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 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 Optional Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Optional Redemption Date in case of a Disruption Event), 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 of the Compounding Method) together with (c) interest that would have

accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.2.2 in respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which 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 Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Optional Redemption Date in case of a Disruption Event), 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", 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 ***Monetisation of the Final Redemption Amount***

3.1.3.1 In respect of the payment of 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 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 Full Liquidation Date, as a result of liquidating, (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Maturity Date in case of a Disruption Event), the Hypothetical Hedge Positions (*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 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 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 (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”;

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.1.3.2 in respect of the payment of 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 Final Redemption Amount**)

Pursuant to the provisions of Condition 3.1, 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 Final Redemption Amount and (2) an amount, 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 Full Liquidation Date, as a result of liquidating, (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Maturity Date in case of a Disruption Event), the Hypothetical Hedge Positions

(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 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 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 (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Final Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

3.2 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 3.2.1 and/or 3.2.2 below.

Notwithstanding the above, following the occurrence or likely occurrence of a Maturity Disruption Event, the Issuer shall no longer be liable for the payment on the Maturity Date of the Intermediate Amount(s) and/or the Optional Redemption Amount and/or the Final Redemption Amount, but instead will, in full and final satisfaction of its obligations, pay an amount described in Conditions 3.2.3 below.

3.2.1 *Postponement to the Adjusted Intermediate Payment Date*

3.2.1.1 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 3.2, 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, (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Intermediate Payment Date in case of a Disruption Event), 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 Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.1.2 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 3.2, 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, (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Intermediate Payment Date in case of a Disruption Event), 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.

3.2.2 ***Postponement to the Adjusted Optional Redemption Date***

3.2.2.1 In respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which could be as low as zero

Pursuant to the provisions of Condition 3.2, 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 (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Optional Redemption Date in case of a Disruption Event) the Optional Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision).

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if

any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.2.2 in respect of the payment of any Optional Redemption Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Optional Redemption Amount**)

Pursuant to the provisions of Condition 3.2, 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 (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Optional Redemption Date in case of a Disruption Event) 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.

3.2.3 ***Postponement to the Adjusted Maturity Date***

3.2.3.1 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 3.2, 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 (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event that gives rise to the Maturity Disruption Event, or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Intermediate Payment Date and/or the Optional Redemption Date and/or the Maturity Date in case of a Disruption Event giving rise to the Maturity Disruption Event) 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

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth";

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and/or Optional Hypothetical Hedge Positions and/or Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.2.3.2 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 3.2, 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 (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event that gives rise to the Maturity Disruption Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to Intermediate Payment Date and/or the Optional Redemption Date and/or the Maturity Date in case of a Disruption Event giving rise to the Maturity Disruption Event) 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

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", 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.

3.2.3.3 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 3.2.3.1 and 3.2.3.2 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 3.2.3.3:

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in the provision above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in the provision above shall be deemed to be references to the word "tenth".

3.3 Substitution

The Calculation Agent shall (i) identify a fund (the **New Fund**) having an investment strategy similar to the investment strategy of the Fund affected by the event giving rise to the Substitution and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES PART A (2009 DEFINITIONS), PART B (2014 DEFINITIONS) AND PART C (ADDITIONAL PROVISIONS FOR MIXED REFERENCE PORTFOLIO)

The provisions of these Additional Terms and Conditions for Credit Linked Notes apply if the applicable Final Terms specify that the clause (i) "*Type of Structured Notes*" is stated as being "*Credit Linked Notes*" and (ii) "*Credit Linked Notes Provisions*" is stated as being "*Applicable*". In such a case, the "*Credit Linked Notes Provisions*" of the applicable Final Terms will also specify whether "*Part A (2009 definitions)*", "*Part B (2014 definitions)"* and/or *"Part C (Additional Provisions for Mixed Reference Portfolio)"* of these Additional Terms and Conditions for Credit Linked Notes applies. The 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement and the 2014 ISDA Credit Derivatives Definitions may be obtained from the relevant Issuer upon request at the address and contact details appearing in the clause "*Address and contact details of Société Générale for all administrative communications relating to the Notes*" in the applicable Final Terms.

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes.

PART A (2009 DEFINITIONS)

Capitalised terms used but not defined in Condition 1 of this "*Part A (2009 definitions)*" have the meanings given to them in Condition 2 of this "*Part A (2009 definitions)*", save to the extent it is completed in the applicable Final Terms.

For the purposes of this "Part A (2009 definitions)":

"*****" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement".*

"******" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being* "*Cash Settlement".*

1. CREDIT EVENT PROVISIONS

1.1 Physical Settlement

If the Notes are Single Name Notes or First-to-Default Notes and if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":

1.1.1 *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, if applicable a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, Deliver or procure Delivery of the Physical Delivery Amount to the Noteholders during the Physical Settlement Period, subject to the next following paragraph and the cash settlement provisions hereafter and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.3 below.

The Delivery of the Specified Deliverable Obligations (or the payment of the Cash Redemption Amount, as the case may be) is subject to the prior delivery by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, of a Notice of Physical Settlement between the Credit Event Determination Date and the Latest Notification Date (both dates inclusive).

1.1.1.2 Following the occurrence of a Credit Event with respect to a Reference Entity, the Issuer has sole and absolute discretion to 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, at its discretion but upon prior notice to the Noteholders, arrange:

(A) Delivery of those Specified Deliverable Obligations (if any) that are eligible for clearance by the relevant Clearing System in the relevant Clearing System and Delivery of those Specified Deliverable Obligations that are not eligible for clearance by the relevant Clearing System outside the relevant Clearing System; or

(B) Delivery of all the Specified Deliverable Obligations (whether or not those Specified Deliverable Obligations are eligible for clearance) outside the relevant Clearing System.

The relevant Clearing System will then be instructed to block and, upon confirmation by the Issuer that delivery has taken place, cancel the Noteholders' positions in its books and the Fiscal Agent in turn will cancel the outstanding Notes. If Delivery is to take place outside the relevant Clearing System, the Issuer shall have to receive the relevant Noteholders' transfer instructions, in terms that are satisfactory to the Issuer, sufficiently before the Latest Permissible Physical Settlement Date to allow for physical settlement, otherwise the cash settlement provisions set out below will apply.

1.1.2 ***Cash Settlement***

1.1.2.1 If, on the Latest Permissible Physical Settlement Date, the Calculation Agent (acting on behalf of the Issuer) determines that it is Illegal or Impossible for the Issuer to Deliver all or part of the Specified Deliverable Obligations to all or some of the Noteholders or if the Issuer does not receive transfer instructions as described in the last sentence of Condition 1.1.1.5 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.

1.2 Cash Settlement

If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":

1.2.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and if a Credit Event Notice and, if applicable, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then:

(i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will pay or procure payment of the Cash Redemption Amount on the Cash Redemption Date (subject as specified in Condition 1.2.2 below), in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, and

(ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.3 below. The Selected Obligations, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Final Valuation Notice on the Final Valuation Notice Receipt Date.

1.2.2 In the case of Basket Notes or Tranche Notes, 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.

1.2.3 For the avoidance of doubt, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

1.3 Provisions relating to Interest

If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable":

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Payment Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable":

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Observation Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Observation Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

1.3.1 *Single Name Notes and First-to-Default Notes*

1.3.1.1 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is specified as being "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the 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.

1.3.1.2 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Structured Interest Note Provisions" is stated as being "Applicable":*

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms, or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.

1.3.1.3 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is stated as being "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

1.3.1.4 *The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions of paragraphs (a) to (l) below:*

(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in

respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(e) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event", (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable" and (iii) there is only one Interest Period:*

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

If a Credit Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

(h) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon":*

The last Interest Period will end on, (but exclude, or, in respect of Uncertificated Swedish Notes, and include) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

(i) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(j) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from

(and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(k) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date.

(l) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

1.3.2 *Basket Notes and Tranche Notes*

1.3.2.1 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

1.3.2.2 If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Structured Interest Note Provisions" is stated as being "Applicable":

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms, or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.

1.3.2.3 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is stated as being "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

1.3.2.4 The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions below.

The last (or if there is only one, the only) Interest Period will end on (but exclude or, in respect of Uncertificated Swedish Notes, and include) the earlier of the Maturity Date and the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (a) to (g) below:

(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date.

(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period*:

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date.

(e) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon"*:

Interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the relevant Interest Observation Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the relevant Interest Observation Date.

1.3.3 *Common provisions to Single Name Notes, First-to-Default Notes, Basket Notes and Tranche Notes*

For the avoidance of doubt, except in the case of a Guaranteed Coupon, if a Notice of Pending Credit Event is delivered to the Noteholders, payment of interest on the Notes, or, in the case of Basket Notes or Tranche Notes, on the portion of the Interest Calculation Amount relating to the relevant Reference Entity, will be deferred until:

(A) if a Credit Event Notice is delivered in relation to the relevant event, the Maturity Date, or in the case of Basket Notes or Tranche Notes, the Scheduled Maturity Date or the Maturity Date, as the case may be; or

(B) the date that is 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) following the publication of a DC No Credit Event Announcement; or

(C) if no DC No Credit Event Announcement is published and no Credit Event Notice is delivered in relation to the relevant event, the date that is 100 Business Days + 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 100 Business Days + 18 Payment Business Days) following the Credit Event Resolution Request Date (all as defined in Condition 2 below).

For the avoidance of doubt, (x) should a Credit Event Determination Date occur within an Interest Period 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, then the Issuer may deduct from the Cash Redemption Amount or the Physical Delivery Amount, as the case may be, the amount of overpaid interest; 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.

1.4 Credit Event Notice after Restructuring

Upon the occurrence of a Restructuring in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date if either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the applicable Final Terms:

1.4.1 *Single Name Notes and First-to-Default Notes*

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

1.4.1.1 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall be deemed to apply to the Partial Redemption Amount only and each such Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount);

1.4.1.2 for the avoidance of doubt (i) the Nominal Amount of each such Note not so redeemed in part shall remain outstanding and, if applicable, interest shall accrue on the Nominal Amount outstanding of such Note as provided in the applicable Final Terms (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to such Nominal Amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity; and

1.4.1.3 on redemption of part of each Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption.

For the avoidance of doubt, the outstanding Nominal Amount of each Note in respect of which no Credit Event Notice has been delivered during the Notice Delivery Period (and, if applicable, no Potential Repudiation/Moratorium or Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date), will be redeemed on the Scheduled Maturity Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

1.4.1.4 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to the Partial Redemption Amount; and

1.4.1.5 for the avoidance of doubt the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to the Nominal Amount of each Note outstanding after reduction by such Partial Redemption Amount in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity.

1.4.2 *Basket Notes and Tranche Notes*

(a) The Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Restructuring Notional Amount**) that is less than the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.2 shall apply to the Partial Restructuring Notional Amount instead of the Reference Entity Notional Amount; and

(b) For the avoidance of doubt, following such Restructuring, the provisions of these Additional Terms and Conditions for Credit Linked Notes shall apply in respect of the relevant Reference Entity with such Reference Entity's Reference Entity Weighting being reduced by the ratio of the Partial Restructuring Notional Amount divided by the Reference Portfolio Notional Amount. In the event of the occurrence of further Restructurings with respect to such Reference Entity, the relevant Reference Entity Notional Amount will be further reduced by the relevant Partial Restructuring Notional Amount.

1.5 Multiple Successors

If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being as "Applicable" the following provisions shall apply:

Where, pursuant to the definition of **Successor** (see Condition 2 of these Additional Terms and Conditions for Credit Linked Notes), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of the Conditions, but only in respect of a principal amount of each Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent. Where Multiple Successors to such Reference Entity (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference Entity for the purposes of the Conditions, but the Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple Successors to such Original Multiple Successor. Following the delivery of a Credit Event Notice and, if applicable a Notice of Publicly Available Information, in respect of a Multiple Successor, the Notes will not be redeemed in whole but an amount shall be deliverable or, as the case may be, payable in respect of each Note (an **Instalment Amount**) which amount shall be determined in the same manner, *mutatis mutandis,* as the Physical Delivery Amount or Cash Redemption Amount that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. The date of delivery or payment, as the case may be, of any such Instalment Amount (an **Instalment Date**) shall be determined in the same manner, *mutatis mutandis,* as the Physical Settlement Date or Cash Redemption Date that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity. The provisions of Condition 1.3 shall apply, *mutatis mutandis,* to determine the amount of interest that would otherwise have been determined following the occurrence of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. More than one Instalment Amount may be delivered or payable on the same day in respect of different Multiple Successors, but not more than one Credit Event Notice may be delivered in relation to a single Multiple Successor unless a Restructuring occurs in relation to a Multiple Successor, in which case the provisions of Condition 1.4 will apply in respect of each such Multiple Successor. Upon the determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Notes and the Issuer shall use its reasonable endeavours to effect such modifications.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

Following delivery or payment of an Instalment Amount in respect of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount so redeemed and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to

accrue following delivery of a Credit Event Notice and, if applicable a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

Following the occurrence of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, if applicable a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being "Not Applicable" the following provisions shall apply:

Should more than one Successor succeed to the Reference Entity and a Credit Event occurs in respect of any one of them, the Notes will be redeemed in whole in accordance with the "Settlement Method" specified in the applicable Final Terms, as if the Type of Credit Linked Notes was specified as "First-to-Default Notes" in the applicable Final Terms.

For the avoidance of doubt, this Condition 1.5 will not apply to First-to-Default Notes, Basket Notes and Tranche Notes.

1.6 Notification of Potential Failure to Pay

In the case of the occurrence of a Potential Failure to Pay, as determined by the Calculation Agent in its sole and absolute discretion, the Issuer, or any entity acting on its behalf, shall use its reasonable endeavours to notify the Noteholders as soon as reasonably practical of such occurrence, pursuant to Condition 13 of the General Terms and Conditions of the Notes.

1.7 Partial Redemption and Further Issues

Following any partial redemption of the Notes (pursuant to Condition 5 of the General Terms and Conditions of the Notes) or any further issue (pursuant Condition 14 of the General Terms and Conditions of the Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes in circulation after such partial redemption or further issue divided by (ii) the number of Notes in circulation just before such partial redemption or further issue:

(A) for Single Name Notes and First-to-Default Notes, the Aggregate Nominal Amount;

(B) for Basket Notes which are not Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;

(C) for Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount, (iii) the Aggregate Loss Amount, (iv) the Tranche Notional Amount and (v) the Tranche Subordination Amount.

For the avoidance of doubt, any other amount the calculation of which depends on the above amounts will be re-calculated accordingly.

1.8 Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Société Générale or any of its Affiliates, Consequences and Monetisation until the Maturity Date

1.8.1 *Hedging Disruption, Increased Cost of Hedging*

Hedging Disruption means, in respect of Notes that have one or more Reference Entity(ies), that, as determined in good faith by the Calculation Agent, Société Générale or any of its Affiliates is unable,

after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Issuer of the Notes with Societe Generale or any of its Affiliates in relation to the Notes; and/or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.

Increased Cost of Hedging means, in respect of Notes that have one or more Reference Entity(ies), that Société Générale or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its Affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with the Issuer or any of its Affiliates of the Notes in relation to the Notes or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.

1.8.2 ***Change in Law***

Change in Law means in respect of Notes that have one or more Reference Entity(ies) that, on or after the first to occur of (a) the Issue Date and (b) the trade date of any Hedge Position (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) 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 it has become illegal for Société Générale or any of its Affiliates to hold, acquire or dispose of Hedge Positions (as defined in Condition 1.8.5) or to maintain the agreement entered into with Société Générale or any of its Affiliates by the Issuer of the Notes.

1.8.3 ***Merger of a Reference Entity and Société Générale or any of its Affiliates***

Merger of a Reference Entity and Société Générale or any of its Affiliates means, in respect of Single Name Notes or First-to-Default Notes or Basket Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or (ii) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Reference Entity become Affiliates.

1.8.4 ***Consequences***

Upon the occurrence, as determined by the Calculation Agent in good faith, on or prior to the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) before the Maturity Date of a Hedging Disruption, an Increased Cost of Hedging, Change in Law, or a Merger of a Reference Entity and Société Générale or any of its Affiliates, then the Calculation Agent may decide, to either:

(A) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

(B) if the Hedging Disruption, Increased Cost of Hedging, Change in Law and/or Merger of a Reference Entity and Société Générale or any of its Affiliates is applicable to one or several affected Reference Entities (the **Affected Reference Entity(ies)**), replace the Affected Reference Entity(ies) by a new reference entity (or new reference entities, as relevant) which is (respectively are each) a Similar Reference Entity; or

(C) apply the Monetisation until the Maturity Date;

or, but only in the case of Increased Cost of Hedging:

(D) deduct:

(i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by 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**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law or a Merger of a Reference Entity and Société Générale or any of its Affiliates, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

1.8.5 *Monetisation until the Maturity Date*

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, pay an amount described in Conditions 1.8.5.1 or 1.8.5.2 below.

1.8.5.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 1.8.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the net positive cash amount that Société Générale or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and the liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b) each converted if necessary in the Specified Currency of the Notes 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 (c) 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 Maturity Date (excluded); for the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero; or

1.8.5.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 1.8.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and the liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b), each converted if necessary in the Specified Currency of the Notes 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 (c) 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 Maturity Date (excluded); and

(ii) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero.

Definitions applicable to this Condition:

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its Affiliates in connection with the termination, liquidation or re-establishment of the Hedge Positions, such amount to be apportioned *pro rata* amongst the outstanding Notes.

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, 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,

where:

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day (being a Business Day in Paris) of such 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 of the Notes as determined by the Calculation Agent on the first day of the relevant Compounding Period; notwithstanding this, the Compounding Rates related to the last four Compounding Periods (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the last twelve Compounding Periods) in the Calculation Period shall be that of the fifth Compounding Period (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the thirteenth Compounding Period) before the Maturity Date; the specific Compounding Rate used in respect of a Specified Currency of the Notes shall be available at the office of the Calculation Agent for each Compounding Date;

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360;

Full Liquidation Date means, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by meeting the obligations and the liabilities of such Hedge Positions, if any, or any part thereof, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its Affiliates;

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its Affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash 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 Societe Generale's or any of its Affiliates' obligations under the Notes;

Relevant Spot Exchange Rate means, in respect of a date and an amount to be converted into the Specified Currency of the Notes, the rate of exchange of the currency in which such amount is denominated into the Specified Currency of the Notes as determined by the Calculation Agent, used to convert such amount on such date into the Specified Currency of the Notes; and

Similar Reference Entity means a reference entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available), and to the extent possible as secondary criteria geographic and Transaction Type proximity.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited. and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

1.9 Additional provisions relating to certain specific Reference Entities

1.9.1 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Argentine Republic"*

If "Argentine Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[1], as the same may be amended or supplemented)) shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[2], as the same may be amended or supplemented)) shall not be considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.9.2 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Hellenic Republic"*

If "Hellenic Republic" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is of a type included in Borrowed Money Obligation Category and that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be an considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.9.3 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Hungary"*

If "Republic of Hungary" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, "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 Qualifying Affiliate Guarantee, or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

(i) which has the Obligation Characteristic "Not Subordinated", where solely for the purpose of the definition of "Not Subordinated", the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not 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

[1] Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf
[2] Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf

(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 Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

(i) which has the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* "Not Subordinated", where solely for the purposes of this definition of "Not Subordinated" the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not 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 shall be deemed to be a Reference Entity.

1.9.4 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Russian Federation"***

If "Russian Federation" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "Obligation" in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "Obligation".

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", MinFins" or "PRINs" shall not be a ["Deliverable Obligation"]** ["Selected Obligation"]*.

IANs means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997,

among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

MinFins (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

PRINs means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

1.9.5 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "STMicroelectronics N.V."***

If "STMicroelectronics N.V." is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

1.9.5.1 *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "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.

1.9.5.2 *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "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.

1.9.6 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as such term is defined below)***

If a Reference Entity in the applicable Final Terms is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:

1.9.6.1 Specific Definitions

Monoline Insurer means the entities (i) listed in the Monoline Insurer Reference Entities document published by ISDA on August 31, 2010 which Current Reference Entity Name (as such term is defined in this document) is ACA Financial Guaranty Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., CDC IXIS Financial Guaranty North America, Inc, Financial Guaranty Insurance Company (FGIC), Assured Guaranty Municipal Corp., MBIA Insurance Corporation, Radian Asset Assurance Inc., Syncora Guarantee Inc or any Successor of the aforementioned or (ii) added to the list of sub-paragraph (i) above by any document published by ISDA which would modify and/or cancel and replace the Monoline Insurer Reference Entities document.

Qualifying Policy means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the **Insured**

Instrument) for which another party (including a special purpose entity or trust) is the obligor (the **Insured Obligor**). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). Whether Cash Settlement or Physical Settlement is applicable in the applicable Final Terms, in particular for the purpose of the determination of Obligation and [Deliverable Obligation]** [Selected Obligation]* in Condition 1.9.6.2 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 1.9.6.4 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.

1.9.6.2 Obligation and [Deliverable Obligation]** [Selected Obligation]*

Subparagraph (A) of the definition of “Obligation” in Condition 2 below and subparagraph (B) of the definition of “[Deliverable Obligation]** [Selected Obligation]*” in Condition 2 below are amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee”.

1.9.6.3 *Interpretation of Provisions*

In the event that an Obligation or a [Deliverable Obligation]** [Selected Obligation]* is a Qualifying Policy, the terms of (x) the second part of the definition of “Qualifying Guarantee” in Condition 2 below, starting with “In the event that an Obligation” and (y) the definitions of “Due and Payable Amount” and “outstanding principal balance” of Condition 2 below will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category Borrowed Money and the Obligation Category and [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the [Deliverable Obligation]** [Selected Obligation]* Category Bond shall be deemed to include such an Insured Instrument, and the terms “obligation” and “obligor” as used in these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of “Assignable Loan” and “Consent Required Loan” in Condition 2 below to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(iv) if the Assignable Loan, Consent Required Loan or Transferable [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]* are specified as "*Applicable*" in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "outstanding principal balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]*, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(vi) For purposes of the application of the Obligation Characteristics or the [Deliverable Obligation Characteristics]** [Selected Obligation Characteristics]*, only the Qualifying Policy must satisfy on the relevant date the Obligation Characteristic or the [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* of "Not Subordinated", if "*Not Subordinated*" is specified as "*Applicable*" in the applicable Final Terms.

1.9.6.4 *Not Contingent*

An Insured Instrument will not be regarded as failing to satisfy the Not Contingent [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

1.9.6.5 *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.

1.9.6.6 *Provisions for Determining a Successor*

The definition of "succeed" in Condition 2 below is amended by adding "or insurer" after "or guarantor".

1.9.6.7 *Substitute Reference Obligation*

The definition of "Substitute Reference Obligation" in Condition 2 below is amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee" in the first paragraph and paragraph (b) thereof. For purposes of part (a)(ii)(B) of the definition of "Substitute Reference Obligation" in Condition 2 below, references to the Qualifying Guarantee and the Underlying Obligation shall be deemed to include the Qualifying Policy and the Insured Instrument, respectively.

1.9.6.8 *Restructuring*

(a) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, part (A)(1) to (5) in the definition of "Restructuring" of Condition 2 below is amended to read as follows:

(1) a reduction in the rate or amount of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;

(2) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment" that are guaranteed or insured by the Qualifying Policy;

(3) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition of "Instrument Payment" or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition of "Instrument Payment", in each case that are guaranteed or insured by the Qualifying Policy;

(4) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(5) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.

(b) Subparagraph (B)(3) of the definition of "Restructuring" in Condition 2 below is deleted in its entirety and replaced by the following:

"the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy".

(c) Paragraphs (C) and (D) of the definition of "Restructuring" in Condition 2 below are deleted in their entirety and replaced by the following:

"(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(D) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (E) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as

provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in paragraph (A) above shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(E) Unless Multiple Holder Obligation is specified as "Not Applicable" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B), (C) and (D) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation."

1.9.6.9 Fully Transferable Obligation and Conditionally Transferable Obligation

In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in the definitions of "Restructuring Maturity Limitation and Fully Transferable Obligation", "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" and "Restructuring Maturity Limitation Date" in Condition 2 below, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

1.9.6.10 Other Provisions

For purposes of part (B)(iii) of the definition of ["Deliverable Obligation"]** ["Selected Obligation"]*", the definition of "Credit Event" and the definition of "Deliver" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer or Société Générale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted from the [Physical Delivery Amount]** [Cash Redemption Amount]* equally on the [Physical Settlement Date]** [Cash Redemption Date]*.

1.10 Amendments to these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions)

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 – Part A (2009 definitions) 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 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 – Part A (2009 Definitions) and/or the applicable Final Terms. PROVIDED THAT, subject as set out in this Condition 1.10 below, such amendments may not include changes to the currency of the Notes, the amount of interest payable on the Notes, the Final Redemption Amount payable on the Notes or the Maturity Date of the Notes.

In the event that such amendments lead to a revised Reference Entity then a Credit Event may be triggered on such revised Reference Entity and the consequential provisions of these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) will apply in the usual manner.

Any amendment made pursuant to this paragraph will be notified to Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes.

2. DEFINITIONS

Accelerated or Matured means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the [Physical Settlement Date]** [Credit Valuation Date]* will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

Accreted Amount means, with respect to an Accreting Obligation, an amount, determined by the Calculation Agent, to be equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date[, as the case may be]*. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then for purposes of paragraph (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such Obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date [, as the case may be]*. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Accreting Obligation means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable. With respect to any Accreting Obligation, **outstanding principal balance** means the Accreted Amount thereof.

Accrual of Interest upon Credit Event means No Accrued Interest upon Credit Event or Accrued Interest upon Credit Event or Guaranteed Coupon as specified in the applicable Final Terms.

Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause “Accrual of Interest upon Credit Event” is stated as being “Accrued Interest upon Credit Event”.

Additional LPN means any bond issued in the form of a loan participation note (an **LPN**) by an entity (the **LPN Issuer**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **Underlying Loan**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **Underlying Finance Instrument**); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event

that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics or Selected Obligation Characteristics (as applicable): Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

Additional Obligation means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Issue Date, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms.

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means at any time:

(A) for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred; or

(B) for a Tranche Note, the lowest of:

(i) the Tranche Notional Amount; and

(ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.

American Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is “American Settlement”.

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 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 pursuant to the relevant Transaction Auction Settlement Terms.

Bankruptcy means a Reference Entity:

(A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(C) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(D) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(E) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (A) to (G) (inclusive) of this definition of Bankruptcy.

Basket Note means a Credit Linked Note indexed on several Reference Entities for which the applicable Final Terms specify that the clause “Type of Credit Linked Notes” is stated as being “Basket Notes”.

Best Available Information means:

(A) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination of the relevant Successor(s), other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(B) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (A) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination of the relevant Successor(s).

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information.

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]**.

Calculation Agent means Société Générale. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders in the absence of manifest error.

Cash Redemption Amount means:

(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

In respect of each Note for which physical settlement is partially or totally Illegal or Impossible, an amount equal to the sum of each Cash Redemption Amount per Undeliverable Obligation; or

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*

(1) In respect of Single Name Notes and First-to-Default Notes, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date ; or

(2) In respect of Basket Notes and Tranche Notes, 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.

Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation, the product of (i) the outstanding principal balance of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with the Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible means the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with the Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.

Cash Redemption Date means a date that is a Payment Business Day:

(A) *If the applicable Final Terms specify that "Settlement Type" is stated as being "American Settlement":*

The day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date.

(B) *If the applicable Final Terms specify that "Settlement Type" is stated as being "European Settlement":*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in the case of Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date.

Cash Settlement means in respect of Credit Linked Notes that the Settlement Method specified in the applicable Final Terms is "Cash Settlement".

Conditionally Transferable Obligation means:

(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Where Modified Restructuring Maturity Limitation applies and a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Condition 1 above shall apply.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Physical Settlement Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*

A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds, provided, however, that a Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is

guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

For purposes of determining whether a Selected Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the day on which the Final Value for the Selected Obligation is determined by the Calculation Agent, taking into account only the terms of the Selected Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent. If the [Deliverable]**[Selected]* Obligation Characteristic Consent Required Loan is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans (and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Convertible Obligation means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

Credit Derivatives Determinations Committee means the committee established by ISDA for purposes of reaching certain DC Resolutions (as defined in the Rules) (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 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 up to and including the Last Credit Event Occurrence Date of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, 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 with respect to which a Credit Event Notice has been delivered, the earlier of (a) the Credit Event Resolution Request Date and (b) the day on which both the Credit Event Notice and, if applicable, the Notice of Publicly Available Information are delivered to the relevant Clearing System and/ or the Noteholders.

Credit Event 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. If Notice of Publicly Available Information is specified as "*Applicable"* in the applicable Final Terms and 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 notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve (as defined in the Rules):

(A) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation; and

(B) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions (as defined in the Rules).

Credit Linked Note means a Note in respect of which these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) and the Credit Linked Notes Provisions in the applicable Final Terms apply.

Credit Valuation Date means:

(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Fixed Recovery":*

The date on which the Credit Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

The date that is two Business Days after the Latest Permissible Physical Settlement Date, subject, as the case may be, to Condition 1.1.2.3. PROVIDED THAT if the Calculation Agent is unable to determine the final price of the Undeliverable Obligation on the Credit Valuation Date (the **Original Credit Valuation Date**), the Credit Valuation Date will be such later date, within the fifteen (15) Business Days' period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine such final price.

(C) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Floating Recovery":*

(1) If the Final Value is to be determined pursuant to Auction Method, the auction date or any other date specified by the relevant Transaction Auction Settlement Terms; or

(2) If no Transaction Auction Settlement Terms are published before 140 Business Days after the Credit Event Determination Date, or if the Final Value is to be determined

pursuant to Quotation Dealers Method, the Calculation Agent will select in its own discretion 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:

(A) *If the Notes are Basket Notes (which are not Tranche Notes) and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":*

the sum of (a) the product of (i) the Interest Recovery Rate and (ii) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which a Credit Event Determination Date has occurred on or prior to such day 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.

(B) *If the Notes are Basket Notes or Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Floating Interest Recovery":*

an amount 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 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.

(C) *If the Notes are Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":*

an amount equal to the Aggregate Nominal Amount minus an amount equal to 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 No Credit Event Announcement means with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

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 Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all

necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Specified Deliverable Obligations to the relevant Noteholder or Noteholders free and clear of any and all liens, charges, claims and encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (B)(1) to (B)(4) of the definition of Deliverable Obligation below) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor); provided that to the extent that the Deliverable Obligations consist of Qualifying Guarantees, Deliver means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **Delivery** and **Delivered** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

Deliverable Obligation means, subject to, if specified as "*Applicable*" in the applicable Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or (the provisions contained in the Definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation), any of:

(A) the Reference Obligation(s) (if any);

(B) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:

(1) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Deliverable Obligations;

(2) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Deliverable Obligations, however described;

(3) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(4) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

(C) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (B)(1) to (B)(4) of this definition) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement

Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(D) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

(1) If the Notes described in the applicable Final Terms are denominated in Euros:

Where a Specified Deliverable Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the mean price as displayed on Reuters Page ECB37 as of London 12:00 pm on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

(2) If the Notes described in the applicable Final Terms are denominated in United States Dollars:

Where a Specified Deliverable Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

(3) If the Notes described in the applicable Final Terms are denominated in Hong Kong Dollars:

Where a Specified Deliverable Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

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, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Deliverable Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Deliverable Obligation Characteristics, the Deliverable Obligation may include any Loan that satisfies any one of such

Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

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. If no currency is specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro (or any successor currency to any such currency).

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 under (and in accordance with the terms of) a [Deliverable]** [Selected]* Obligation on the [Physical Settlement Date]** [Credit Valuation Date]*, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts). When used in connection with Qualifying Guarantees, the term Due and Payable Amount is to be interpreted to be the then Due and Payable Amount of the Underlying Obligation which is supported by a Qualifying Guarantee.

Eligible Transferee means each of the following:

(A) (i) any bank or other financial institution; (ii) an insurance or reinsurance company; (iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph (C)(i) below); and (iv) a registered or licensed broker or dealer (other than a natural person or proprietorship); provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(B) an Affiliate of an entity specified in the preceding paragraph (A);

(C) each of a corporation, partnership, proprietorship, organisation, trust or other entity: (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; (ii) that has total assets of at least USD 500,000,000; or (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in paragraphs (A), (B), (C)(ii) or (D) of this definition; and

(D) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition of Eligible Transferee to USD include equivalent amounts in other currencies.

Enabling Obligation means an outstanding [Deliverable]** [Selected]* Obligation that (a) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (b) has a final maturity date occurring on or prior to the Scheduled Maturity Date and following the Limitation Date immediately preceding the Scheduled Maturity Date (or, in circumstances where the Scheduled Maturity Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

Equity Securities means (i) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time and (ii) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

European Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is “European Settlement”.

Exchangeable Obligation means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation). With respect to any Exchangeable Obligation that is not an Accreting Obligation, outstanding principal balance shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Exercise Cut-off Date means, with respect to a Credit Event:

(A) if such Credit Event is not a Restructuring (or such Credit Event is a Restructuring but neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms), either:

(1) the Relevant City Business Day (as defined in the 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 (as specified in the relevant Transaction Auction Settlement Terms), if any; or

(3) the date that is 21 calendar days following the No Auction Announcement Date, if any; or

(4) in case sub-sections (A)(1) to (A)(3) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date.

(B) if such Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the applicable Final Terms, and:

(1) the relevant Credit Derivatives Determination Committee has Resolved that Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which ISDA publishes the Final List (as defined in the Rules) applicable to such Transaction Auction Settlement Terms in accordance with the Rules; or

(2) a No Auction Announcement Date occurs, the date that is 21 calendar days following such No Auction Announcement Date; or

(3) in case sub-sections (B)(1) and (B)(2) above do not apply, the date that is 150 Business Days after the Credit Event Determination Date.

Extension Date means the later of (i) the Scheduled Maturity Date and (ii) the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Last Credit Event Occurrence Date, or, in the event of delivery of a Notice of Pending Credit Event, the date that is 110 Business Days following the Credit Event Resolution Request Date.

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.

Final Price means, in respect of a [Selected]* [Undeliverable]** Obligation, a quotation (expressed as a percentage) of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable at approximately 11.00 a.m. London time or 11.00 a.m. New York time, as the case may be. 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 as determined by the Calculation Agent on the next Business Day on which the Calculation Agent obtains two or more Full Quotations or a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the Credit Valuation Date, the Final Price will be deemed to be zero.

Final Valuation Notice means the notice delivered on the Final Valuation Notice Receipt Date, specifying:

(A) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":*

(1) except if the Final Value is specified as Fixed Recovery in the applicable Final Terms or if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the applicable Final Terms, the Selected Obligations (with an

aggregate outstanding principal balance, excluding accrued interest, equal to the Exercise Amount);

(2) the Cash Redemption Amount; and

(3) the Cash Redemption Date.

(B) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement" and* the *provisions of Condition 1.1.2 apply:*

The Cash Redemption Amount per Undeliverable Obligation (if any).

Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 7th Business Day following the Credit Valuation Date) on which the Calculation Agent delivers the Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.

Final Value means, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, either:

(A) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Fixed Recovery":*

The percentage specified as such in the applicable Final Terms; or

(B) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Floating Recovery":*

(1) If Auction Method is specified as applicable in the applicable Final Terms and therefore the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, 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 status of the Reference Obligation (subordinated or senior or any other applicable status as the case may be); or

(2) If (i) Auction Method is specified in the applicable Final Terms but 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 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. It is understood that a Full Quotation shall be based, with respect to any Accreting Obligation on the Accreted Amount thereof.

Fully Transferable Obligation means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.

For purposes of determining whether a [Deliverable]** [Selected]* Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the [Physical Settlement Date]** [Credit Valuation Date]* for the [Deliverable]** [Selected]* Obligation, taking into account only the terms of the [Deliverable]** [Selected]* Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

Governmental Authority means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

Grace Period means:

(A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(B) if Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo

time)), the Grace Period shall be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the applicable Final Terms; and

(C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Last Credit Event Occurrence Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is specified as "*Not Applicable*" in the applicable Final Terms, Grace Period Extension shall not apply to the Notes.

If (i) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms, (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate, Standard Japan Corporate, Japan Sovereign or Standard Japan Sovereign (as specified in the applicable Final Terms), Tokyo time)), and (iii) a Credit Event Determination Date in respect of that Failure to Pay does not occur on or prior to the last day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the date falling four Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Business Days) after the Grace Period Extension Date will be the Maturity Date (even if a Failure to Pay occurs after the Scheduled Last Credit Event Occurrence Date).

Greenwich Mean Time (GMT) means the mean solar time at the Greenwich meridian, in Greenwich, London.

Guaranteed Coupon means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon".

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 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.

ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement means the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions published on 12 March 2009, as amended from time to time.

Last Credit Event Occurrence Date means the latest of:

(A) the Scheduled Last Credit Event Occurrence Date;

(B) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity*:

the Repudiation/Moratorium Evaluation Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Repudiation/Moratorium, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium has occurred on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; and

(C) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity*:

the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Grace Period Extension Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Failure to Pay and (ii) the Potential Failure to Pay with respect to such Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date.

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 (the **5-year Limitation Date**), seven and half years, ten years, twelve and a half years, fifteen years, or twenty years (the **20-year Limitation Date**) as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless the applicable Final Terms specify that it shall be so adjusted in accordance with a specified Business Day Convention.

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 shall only be relevant if Bonds are covered by the selected Obligation Category; and

(B) if the [Deliverable]**[Selected]* Obligation Characteristic Listed is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds (and shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Loan means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Loss Amount means:

(A) *In respect of Basket Notes and Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Not Applicable":*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

(B) *In respect of Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable":*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:

(1) which has a Ranking strictly lower than N: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price.

(2) which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

(3) which has a Ranking strictly higher than M: an amount equal to zero.

LPN Reference Obligation means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Notes each such loan shall be an Underlying Loan. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

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.

Maturity Date means a date that is a Payment Business Day:

(A) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement"*:

(1) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or

(2) the [Physical Settlement Date (or the later of the Physical Settlement Date and the Cash Redemption Date if the provisions of Condition 1.1.2 above apply)]** [Cash Redemption Date]* if a Credit Event Notice is delivered during the Notice Delivery Period; or

(3) the later of the two following dates:

(a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:

(1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(2) the Repudiation/Moratorium Extension Condition is satisfied;

(3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date; and

(4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and

(b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity:*

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date if

(1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(2) such Grace Period Extension Date falls after the Scheduled Maturity Date; and

(3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.

(B) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":* the later of the dates set out in paragraphs (A)(1), (A)(2) and (A)(3) above.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Maturity Date and is still effective on the Scheduled Maturity Date, the Maturity Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the [Physical Settlement Date]** [Cash Redemption Date]*.

PROVIDED FURTHER that, 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 from the [Physical Settlement Date]** [Credit Valuation Date]* of not greater than the period specified in the applicable Final Terms.

Modified Eligible Transferee means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

Modified Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists.

Where "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*" is specified as "*Applicable*" in the applicable Final Terms and where the Scheduled Maturity Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Maturity Date is either (a) on or prior to the 2.5-year Limitation Date or (b) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Maturity Date is later than (i) the 2.5-year Limitation Date and no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring 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 provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this part (ii) of this definition of Multiple Holder Obligation; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Multiple Holder Obligation shall be deemed as "*Not Applicable*" with respect to any Reference Obligation (and any Underlying Loan).

N means the number specified as such in the applicable Final Terms corresponding to the Ranking starting at which the Aggregate Loss Amount will be an amount greater than zero.

No Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event".

No Auction Announcement Date means with respect to a Credit Event, the date on which ISDA first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of a Restructuring with respect to a Reference Entity for which either "*Restructuring Maturity Limitation and Fully Transferable Obligation Applicable*" or "*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable*" is specified in the applicable Final Terms only, no Transaction Auction Settlement Terms will be published but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determination Committee had Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.

Nominal Amount means in respect of Single Name Notes or First-to-Default Notes, the Specified Denomination of one Note as specified in the applicable Final Terms subject, as the case may be, to the provisions of Condition 1.

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Clearstream, Luxembourg, Euroclear or any other internationally recognised clearing system. If the [Deliverable]**[Selected]* Obligation Characteristic Not Bearer is specified as "*Applicable"* in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds (and shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Not Contingent means any obligation having as of the [Physical Settlement Date]**[Credit Valuation Date]* and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment or, in the case of any Qualifying Guarantee, the beneficiary's giving notice that a payment is due under such Qualifying Guarantee or any other similar procedure requirement). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent [Deliverable]**[Selected]* Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]** [Credit Valuation Date]*.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a [Deliverable]**[Selected]* Obligation only if the rights referred to in (A) and (B) of this definition of Not Contingent have not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]**[Credit Valuation Date]*.

Not Domestic Currency means any obligation that is payable in any currency other than the Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant

Reference Entity) shall be deemed not to be intended for primarily in the domestic market of the Reference Entity.

Not Domestic Law means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign. The laws of England and the laws of the State of New York shall not be a Domestic Law.

Not Sovereign Lender means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".

Not Subordinated means an obligation that is not Subordinated to (a) the most senior Reference Obligation in priority of payment or (b) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of Substitute Reference Obligation below has occurred with respect to all of the Reference Obligations or where, with respect to the Reference Obligation, one or more Successors to the relevant Reference Entity have been identified and any one or more such Successors have not assumed the Reference Obligation (each, in each case, a **Prior Reference Obligation**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligation at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or [Deliverable]** [Selected]* Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the Not Subordinated Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* the ranking in priority of payment of each Reference Obligation or each prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as *"Standard Emerging European Corporate LPN"* or *"Emerging European Corporate LPN"* this definition shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Pending Credit Event means a notice delivered, on a date which is expected to be no later than 10 Business Days following the relevant Credit Event Resolution Request Date, by or on behalf of the Issuer that (a) informs the Noteholders of the occurrence of a Credit Event Resolution Request Date and (b) states that payment of amounts due and payable under the Notes, whether in connection with accrued interest or redemption, shall be suspended (the **Suspended Amounts**) pending the publication of a DC Resolution or as the case may be, a DC No Credit Event Announcement.

PROVIDED THAT:

(A) if a DC Resolution confirming the existence of a Credit Event in relation to the relevant Reference Entity in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, is published within 100 Business Days following the Credit Event Resolution Request Date, 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, the Suspended Amounts under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) of such publication;

(C) if a DC Resolution Resolving not to determine the existence of a Credit Event in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date, either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) of such publication; or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days of such publication; and

(D) if no DC Resolution or DC No Credit Event Announcement is published after 100 Business Days following the Credit Event Resolution Request Date, the Notice of Pending Credit Event shall be deemed cancelled and either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days); or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days.

Notice of Physical Settlement means an irrevocable notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Noteholders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will, to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement (the term Specified Deliverable Obligation is deemed to include such change).

Notice of Publicly Available Information means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as "*Applicable*" in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Obligation means:

(A) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice;

(B) the Reference Obligation(s) (if any); and

(C) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

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.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

Observed Interest means, if the Observed Interest option is specified as "*Applicable*" in the applicable Final Terms, the amount payable under each Note for each Interest Period:

(a) in respect of Single Name Notes and First-to-Default Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and

If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae.

(b) in respect of Basket Notes and Tranche Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "Accrual of Interest upon Credit Event" is specified as being "Guaranteed Coupon" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and

If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae.

outstanding principal balance means when used in connection with Qualifying Guarantees, the term outstanding principal balance is to be interpreted to be the then outstanding principal balance of the Underlying Obligation which is supported by a Qualifying Guarantee.

P means the number specified as such in the applicable Final Terms corresponding to the number of Reference Entities within the Reference Portfolio.

Parallel Auction Settlement Terms means, following the occurrence of a Restructuring with respect to a Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as

applicable in the applicable Final Terms, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the Rules, and for which the Deliverable Obligation Terms (as specified in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as set forth in the relevant Transaction Auction Settlement Terms) applicable to the Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).

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 Currency means (a) the legal tender of any Group of seven country (or any country that becomes a member of the Group of seven if such Group of seven expands its membership) or (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

Physical Delivery Amount means, for each Note, Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest, equal to (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes) minus (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable Obligations that can be Delivered (and having an outstanding principal balance equal to or less than the outstanding principal balance of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value, excluding accrued interest, of Specified Deliverable Obligations with an outstanding principal balance equal to the difference between (i) the outstanding principal balance of the Physical Delivery Amount and (ii) the outstanding principal balance of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.

Physical Settlement means, in respect of Credit Linked Notes, that the Settlement Method specified in the applicable Final Terms is “Physical Settlement”.

Physical Settlement Date means the date on which the Issuer Delivers the Physical Delivery Amount to the Noteholders, or, if the Issuer does not Deliver on the same date all the portfolio of Deliverable Obligations comprised in the Physical Delivery Amount, the date on which the Issuer has completed the Delivery thereof for all the Notes to all the Noteholders.

Physical Settlement Period means the period from and including the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System to and including the Latest Permissible Physical Settlement Date.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

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 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 Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:

(A) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be a Publicly Available Information unless the Calculation Agent or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(B) is information received from or published by:

(1) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign); or

(2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, or

(C) is information contained in any petition or filing instituting a proceeding against or by the Reference Entity seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or presented for its winding-up or liquidation, where any such proceeding or petition instituted or presented against the Reference Entity (a) results in a judgement of insolvency or bankruptcy or the entry of an order for relief of the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

(D) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

(E) is information contained in a public announcement by ISDA.

In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall be required to deliver a certificate signed by a managing director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

In relation to any information of the type described in paragraphs (B), (C) and (D) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state (i) in relation to a Qualifying Affiliate Guarantee, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (ii) that such occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events including without limitation qualifying under paragraph (A) of the definition of Bankruptcy.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if a source is not so specified, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Qualifying Guarantee means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **Underlying Obligation**) for which another party is the obligor (the **Underlying Obligor**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). [The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.]**

In the event that an Obligation or [Deliverable]** [Selected]* Obligation is a Qualifying Guarantee, the following will apply:

(A) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

(B) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.

(C) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(D) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

Quotation Amount means:

(A) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement"*:

an amount equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, of the Undeliverable Obligation.

(B) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement"*:

(i) in respect of Single Name Notes and First-to-Default Notes, an amount equal to the aggregate of the Nominal Amount (or the Partial Redemption Amount or the Multiple Successor Notional Amount, as applicable) (such aggregate amount, the **Exercise Amount**) for all outstanding Notes, if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount in respect of each Selected Obligation such that the sum of all such Quotation Amounts be equal to the Exercise Amount; or

(ii) in respect of Basket Notes and Tranche Notes, an amount 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 in respect of each Selected Obligation such that the sum of all such Quotation Amounts be equal to the Exercise Amount.

Quotation Dealers means at least five leading dealers in obligations of the type of the Undeliverable Obligation(s) or as the case may be Selected Obligation(s), which may include Société Générale, as selected by the Calculation Agent in its sole discretion 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.

Ranking means, for Tranche Notes where N-to-M-to-Default is specified as "*Applicable*" in the applicable Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, the ranking in time of occurrence of such Credit Event Determination Date amongst all Credit Event Determination Dates, provided that if several Credit Event Determination Dates are identical in respect of several Reference Entities comprised within the Reference Portfolio, the date on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities and if the Credit Event Notices have been sent on the same date, the time on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities.

For the avoidance of doubt, the first Reference Entity in respect of which a Credit Event Determination Date occurs will have a Ranking of 1.

Reference Entity means any entity specified as such in the applicable Final Terms or any Successor thereto, which may be any firm, company, corporation, any unincorporated association, establishment or other entity, or any equivalent entity, a government, state or local authority or agency of a state or of a local authority, or any state-owned or state-controlled entity, any partnership, limited or otherwise, any special purpose vehicle (incorporated or otherwise), any category or type of fund (including, without limitation, open-end funds, closed-end funds, hedge funds, mutual funds, managed funds or any other collective investment scheme, vehicle or organisation), any securitisation company and any broadly equivalent entity of any of the aforementioned entities.

Reference Entity Notional Amount means, unless specified otherwise in the applicable Final Terms, for each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount.

Reference Entity Weighting means the proportion specified as such in the applicable Final Terms, which will be adjusted in accordance with the provisions of (i) the definition of Successor upon the occurrence of a Succession Event or (ii) Condition 1.4.2(b), if applicable.

Reference Obligation(s) means the reference obligation(s) specified in the applicable Final Terms, or any Substitute Reference Obligation(s) provided that, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as being "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "Markit Published LPN Reference Obligation"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the applicable Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", notwithstanding anything to the contrary in these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions) (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).

Reference Obligation Only means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

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 100% or the percentage specified in the applicable Final Terms.

Relevant Obligations means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of Best Available Information. If the date on which Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto or de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied. If (i) the Repudiation/Moratorium Extension Condition is satisfied and (ii) a Credit Event Determination Date in respect of that Repudiation/Moratorium does not occur on or prior to the final day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the date falling four Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) after the Repudiation/Moratorium Evaluation Date will be the Maturity Date (even if a Repudiation/Moratorium occurs after the Scheduled Maturity Date).

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

(A) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Last Credit Event Occurrence Date, or

(B) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and, if specified as "*Applicable*" in the applicable Final Terms, Notice of Publicly Available Information by or on behalf of the Issuer to the Noteholders that is effective on or prior to the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Last Credit Event Occurrence Date.

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. If Notice of Publicly Available Information is specified as "*Applicable*" in the applicable Final Terms and 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.

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, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date and the date as of which such Obligation is issued or incurred:

(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(2) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest or (b) the payment of principal or premium;

(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(5) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

(B) Notwithstanding the provisions of paragraph (A) above, none of the following will constitute a Restructuring:

(1) the payment in euros of interest or principal in relation to any Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(2) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(3) the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

(C) For the purposes of paragraphs (A) and (B) above and, unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, paragraph (D) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in paragraph (A) above shall be

deemed to refer to the Underlying Obligor and the reference to the Reference Entity in paragraph (B) above shall continue to refer to the Reference Entity.

(D) Unless Multiple Holder Obligation is specified as "*Not Applicable*" in the applicable Final Terms, then, notwithstanding anything to the contrary in paragraphs (A), (B) and (C) above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Restructuring Date means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation and Fully Transferable Obligation means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In the event that the Scheduled Maturity Date is later than (a) (i) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (ii) the 2.5-year Limitation Date, and in either case, no Enabling Obligation exists or (b) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

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 lower of:

(A) The difference between the Aggregate Nominal Amount and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and

(B) Either:

(1) In respect of Basket Notes, 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 Aggregate Loss Amount on the Maturity Date (assuming a Final Value of zero in respect of each Unsettled Credit Event) would exceed the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date.

Rules mean the Credit Derivatives Determinations Committees Rules published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

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, subject to, if specified as "*Applicable*" in the applicable Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or the provisions contained in the Definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation, any of:

(A) the Reference Obligation (if any);

(B) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee), described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) that is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:

(1) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Selected Obligations;

(2) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Selected Obligations, however described;

(3) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(4) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

(C) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Selected Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (B)(1) to (B)(4) above) or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable apart from the giving of any notice of non-

payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(D) any other obligation of a Reference Entity specified as such in the applicable Final Terms.

(1) *If the Notes described in the applicable Final Terms are denominated in Euros:*

where a Selected Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the mean price as displayed on Reuters Page ECB37 as of London 12:00 pm on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

(2) *If the Notes described in the applicable Final Terms are denominated in United States Dollars:*

where a Selected Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

(3) *If the Notes described in the applicable Final Terms are denominated in Hong Kong Dollars:*

where a Selected Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

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, Not Contingent, Assignable Loan, Consent Required Loan, Transferable, Not Bearer, Maximum Maturity, Not Domestic Issuance and Accelerated or Matured as specified in the applicable Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Selected Obligation Category and more than one of Assignable Loan and Consent Required Loan are specified as Selected Obligation Characteristics, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics.

Settlement Method means either Physical Settlement (see Condition 1.1) or Cash Settlement (see Condition 1.2) as specified in the applicable Final Terms.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Single Name Note means a Credit Linked Note indexed on one Reference Entity for which the applicable Final Terms specify that the clause “Type of Credit Linked Notes” is stated as being “Single Name Notes”.

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.

Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

Sovereign Restructured Deliverable Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

Sovereign Restructured Selected Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Selected Obligation Category specified in the applicable Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Selected Obligation Category or Selected Obligation Characteristics after such Restructuring.

Specified Currency means for the purpose of these Additional Terms and Conditions for Credit Linked Notes – Part A (2009 definitions), an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (where for the purpose of this definition the lawful currencies of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro (and any successor currency to any of the aforementioned currencies) shall be referred to collectively as the **Standard Specified Currencies**).

Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term).

Specified Number means the number of Public Sources specified in the applicable Final Terms (or if a number is not specified, two).

Standard Unwind Costs means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned *pro rata* amongst the outstanding Notes.

Subordination means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.

Substitute Reference Obligation(s) means one or more obligations of the Reference Entity (either directly or as a provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(a) in the event that (i) a Reference Obligation is redeemed in whole or (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of the Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of the Reference Entity enforceable in accordance with its terms, or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of the Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (1) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligations and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the Issuer's obligations under the Notes and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as "*Applicable*" in the applicable Final Terms, as provider of any Qualifying Guarantee). Upon notice to the Noteholders, the Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

The Calculation Agent will (in its absolute discretion) make such adjustments to the terms of the Notes that it determines are necessary in order to preserve the economic equivalent of the Issuer's obligations under the Notes.

succeed means, for the purposes of determining a Successor, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to the definition of Successor shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.

Succession Event means

(A) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or

(B) with respect to a Reference Entity that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity.

Notwithstanding the foregoing, Succession Event shall not include an event (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (ii) with respect to which the legally effective date (or in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date.

Succession Event Backstop Date means the date that is 120 calendar days prior to the Issue Date of the relevant Notes.

Succession Event Information means an information about the occurrence of a Succession Event that occurred on or after the Succession Event Backstop Date with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Reference Entity that has occurred and (b) if relevant, the identity of any Successor(s) or, as applicable, the name of the Reference Entity. Such Succession Event Information may be requested at any time by the Noteholders at the specified office of the Calculation Agent, and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of such a Successor by or on behalf of the Issuer to the Noteholders.

Successor means:

(A) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any determined as set forth below:

(1) If one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

(2) If only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

(3) If more than one entity each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, divided by the number of Successors.

(4) If one or more entities each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes,

the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, subject to adjustment of the Reference Entity Weighting, divided by the number of Successors.

(5) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of the Succession Event.

(6) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a Succession Event, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the Succession Event, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4) or (A)(6) above and the Reference Entity Weighting of such Successor in effect prior to the Succession Event.

PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a Succession Event resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4) or (A)(6) above with respect to each Reference Entity in respect of which it is a Successor.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (A)(6) above, as applicable. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the legally effective date of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under paragraph (A)(6) above, as applicable, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information.

(B) With respect to a Sovereign Reference Entity, Successor means each entity which becomes a direct or indirect successor to such Reference Entity by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under paragraph (B) above. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (a) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the date of the occurrence of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (b) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred.

PROVIDED THAT (for paragraphs (A) and (B) above), *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable" or in respect of First-to-Default Notes,* the Calculation Agent will adjust the effect of any Succession Event as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable",* so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

(1) if the resulting Successor of a Reference Entity (the **Legacy Reference Entity**) affected by a Succession Event is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the Succession Event, the Calculation Agent acting in good faith and in its sole discretion shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the Succession Event; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the Succession Event and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable",* the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the Succession Event and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the Succession Event; and

(2) if a Succession Event would result in more than one Successor (the **Potential Successors**) to a Reference Entity, the Calculation Agent shall select in its sole discretion only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and *if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable",* its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the Succession Event.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any

of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

Supranational Organisation means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

Tranche Note means a Basket Note for which the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Tranche Notes".

Tranche Notional Amount means, in respect of Tranche Notes, the Aggregate Nominal Amount of the Notes or such other amount specified as such in the applicable Final Terms.

Tranche Subordination Amount means, unless specified otherwise in the applicable Final Terms, with respect to Tranche Notes, the Reference Portfolio Notional Amount multiplied by the Attachment Point.

Transaction Auction Settlement Terms means in respect of a Reference Entity and the related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the 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 Rules) would be credit derivatives transactions with a scheduled termination date comparable to or later than the Scheduled Maturity Date of the Notes.

Transaction Type means, in respect of a Reference Entity, the transaction type specified in the applicable Final Terms.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

(A) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(B) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.

If the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as "*Applicable*" in the applicable Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Undeliverable Obligation(s) means that part of the Specified Deliverable Obligations for which Delivery is Illegal or Impossible.

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, the occurrence of an Unsettled Credit Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Unwind Costs means, in respect of each Note (i) Standard Unwind Costs if specified as such in the applicable Final Terms or (ii) the amount specified in the applicable Final Terms or (iii) zero if specified as being "*Not Applicable*" in the applicable Final Terms.

Valuation Hedging Cost means, in relation to a Selected Obligation, the direct and duly documented cost, if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Final Price.

Voting Shares shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Quotation means, if there are no Full Quotations available, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount.

PART B (2014 DEFINITIONS)

Capitalised terms used but not defined in Condition 1 of this "*Part B (2014 definitions)*" have the meanings given to them in Condition 2 of this "*Part B (2014 definitions)*", save to the extent it is completed in the applicable Final Terms.

For the purposes of this "Part B (2014 definitions)":

"*" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement".*

"**" *means that the section so indicated will be deemed not to apply if the applicable Final Terms specify that the clause "Settlement Method" is stated as being* "*Cash Settlement".*

1. CREDIT EVENT PROVISIONS

1.1 Physical Settlement

If the Notes are Single Name Notes or First-to-Default Notes and if the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement":

1.1.1 *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 Note, Deliver or procure Delivery of the Physical Delivery Amount to the Noteholders during the Physical Settlement Period, subject to the next paragraph and the cash settlement provisions hereafter and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.3 below.

The Delivery of the Specified Deliverable Obligations (or the payment of the Cash Redemption Amount, as the case may be) is subject to the prior delivery by or on behalf of the Issuer to the relevant Clearing System for the Noteholders' information, of a Notice of Physical Settlement between the Credit Event Determination Date and the Latest Notification Date (both dates inclusive).

1.1.1.2 Following the occurrence of a Credit Event with respect to a Reference Entity, the Issuer has sole and absolute discretion to 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, at its discretion but upon prior notice to the Noteholders, arrange:

(A) Delivery of those Specified Deliverable Obligations (if any) that are eligible for clearance by the relevant Clearing System in the relevant Clearing System and Delivery of those Specified Deliverable Obligations that are not eligible for clearance by the relevant Clearing System outside the relevant Clearing System; or

(B) Delivery of all the Specified Deliverable Obligations (whether or not those Specified Deliverable Obligations are eligible for clearance) outside the relevant Clearing System.

The relevant Clearing System will then be instructed to block and, upon confirmation by the Issuer that delivery has taken place, cancel the Noteholders' positions in its books and the Fiscal Agent in turn will cancel the outstanding Notes. If Delivery is to take place outside the relevant Clearing System, the Issuer shall have to receive the relevant Noteholders' transfer instructions, in terms that are satisfactory to the Issuer, sufficiently before the Latest Permissible Physical Settlement Date to allow for physical settlement, otherwise the cash settlement provisions set out below will apply.

1.1.2 ***Cash Settlement***

1.1.2.1 If, on the Latest Permissible Physical Settlement Date, the Calculation Agent (acting on behalf of the Issuer) determines that it is Illegal or Impossible for the Issuer to Deliver all or part of the Specified Deliverable Obligations to all or some of the Noteholders or if the Issuer does not receive transfer instructions as described in the last sentence of Condition 1.1.1.5 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.

1.2 Cash Settlement

If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement":

1.2.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and if a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then:

(i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will pay or procure payment of the Cash Redemption Amount on the Cash Redemption Date (subject as specified in Condition 1.2.2 below), in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note; and

(ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Condition 1.3 below. The Selected Obligations, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Final Valuation Notice on the Final Valuation Notice Receipt Date.

1.2.2 In the case of Basket Notes or Tranche Notes, 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.

1.2.3 For the avoidance of doubt, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

1.3 Provisions relating to Interest

If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable":

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Payment Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable":

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Observation Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Observation Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

1.3.1 *Single Name Notes and First-to-Default Notes*

1.3.1.1 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is specified as being "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the 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.

1.3.1.2 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Structured Interest Note Provisions" is stated as being "Applicable":*

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms, or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.

1.3.1.3 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is stated as being "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

1.3.1.4 The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions of paragraphs (a) to (l) below:

(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(e) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period*:

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being*

"Accrued Interest upon Credit Event", (ii) "Repudiation/Moratorium" or "Grace Period Extension" is stated as being "Applicable" and (iii) there is only one Interest Period:

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period*:

If a Credit Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

(h) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon":*

The last Interest Period will end on, (but exclude, or, in respect of Uncertificated Swedish Notes, and include) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

(i) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the

Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date.

(j) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date immediately preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Credit Event Determination Date to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(k) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in the case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date.

(l) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) "Repudiation /Moratorium" or "Grace Period Extension" is stated as being "Applicable"*:

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Observation Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. The last Interest Payment Date will be the Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Last Credit Event Occurrence Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Last Credit Event Occurrence Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the last Interest Payment Date shall be the Maturity Date.

No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Observation Date preceding the Credit Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding, the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Observation Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

1.3.2 *Basket Notes and Tranche Notes*

1.3.2.1 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "*Accrual of Interest upon Credit Event*" is specified as being "*Guaranteed Coupon*" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction.

1.3.2.2 If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Structured Interest Note Provisions" is stated as being "Applicable":

The Structured Interest Amount (if any) shall be as specified in the Additional Terms and Conditions relating to Formulae when the reference of the product is included in the clause "*Reference of the Product*" in the applicable Final Terms, or as specified in the clause "*Structured Interest Amount(s)*" in the applicable Final Terms in the case of exempted Notes.

1.3.2.3 *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and if the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" or "Structured Interest Note Provisions" is stated as being "Applicable":*

The Interest Amount payable under each Note on each Interest Payment Date shall be equal to the aggregate of the Observed Interest in respect of each Interest Period preceding such Interest Payment Date.

1.3.2.4 The Interest Payment Date(s) will be the Interest Payment Date(s) specified as such in the applicable Final Terms, subject to the provisions below.

The last (or if there is only one, the only) Interest Period will end on (but exclude or, in respect of Uncertificated Swedish Notes, and include) the earlier of the Maturity Date and the Scheduled Maturity

Date. The last Interest Payment Date will be the Maturity Date and the Interest Calculation Amount will be as specified in paragraphs (a) to (g) below:

(a) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(b) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date.

(c) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event" and (ii) there is only one Interest Period*:

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

(d) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Not Applicable" and if (i) the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date.

(e) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement", if the clause "Observed Interest" is stated as being "Not Applicable" and if the clause "Accrual of Interest upon Credit Event" is stated as being "Guaranteed Coupon"*:

Interest shall accrue in respect of each Interest Period on the Specified Denomination in respect of each Note.

(f) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the relevant Interest Observation Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(g) *If the applicable Final Terms specify that the clause "Observed Interest" is stated as being "Applicable" and the clause "Accrual of Interest upon Credit Event" is stated as being "No Accrued Interest upon Credit Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the relevant Interest Observation Date.

1.3.3 *Common provisions to Single Name Notes, First-to-Default Notes, Basket Notes and Tranche Notes*

For the avoidance of doubt, except in the case of a Guaranteed Coupon, if a Notice of Pending Credit Event is delivered to the Noteholders, payment of interest on the Notes, or, in the case of Basket Notes or Tranche Notes, on the portion of the Interest Calculation Amount relating to the relevant Reference Entity, will be deferred until:

(A) if a Credit Event Notice is delivered in relation to the relevant event, the Maturity Date, or in the case of Basket Notes or Tranche Notes, the Scheduled Maturity Date or the Maturity Date, as the case may be; or

(B) the date that is 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) following the publication of a DC No Credit Event Announcement; or

(C) if no DC No Credit Event Announcement is published and no Credit Event Notice is delivered in relation to the relevant event, the date that is 100 Business Days + 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 100 Business Days + 18 Payment Business Days) following the Credit Event Resolution Request Date (all as defined in Condition 2 below).

For the avoidance of doubt, (x) should a Credit Event Determination Date occur within an Interest Period 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, then the Issuer may deduct from the Cash Redemption Amount or the Physical Delivery Amount, as the case may be, the amount of overpaid interest; 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.

1.4 Credit Event Notice after Restructuring

Upon the occurrence of a Restructuring in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date if M(M)R Restructuring is applicable:

1.4.1 *Single Name Notes and First-to-Default Notes*

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

1.4.1.1 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall be deemed to apply to the Partial Redemption Amount only and each such Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount);

1.4.1.2 for the avoidance of doubt (i) the Nominal Amount of each such Note not so redeemed in part shall remain outstanding and, if applicable, interest shall accrue on the Nominal Amount outstanding of such

Note as provided in the applicable Final Terms (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to such Nominal Amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity; and

1.4.1.3 on redemption of part of each Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption.

For the avoidance of doubt, the outstanding Nominal Amount of each Note in respect of which no Credit Event Notice has been delivered during the Notice Delivery Period (and, if applicable, no Potential Repudiation/Moratorium or Potential Failure to Pay has occurred on or prior to the Scheduled Last Credit Event Occurrence Date), will be redeemed on the Scheduled Maturity Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

1.4.1.4 the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption Amount**) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to the Partial Redemption Amount; and

1.4.1.5 for the avoidance of doubt the provisions of Condition 1.1 or Condition 1.2 and of Condition 1.3 shall apply to the Nominal Amount of each Note outstanding after reduction by such Partial Redemption Amount in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity.

1.4.2 *Basket Notes and Tranche Notes*

(a) The Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Restructuring Notional Amount**) that is less than the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of Condition 1.2 shall apply to the Partial Restructuring Notional Amount instead of the Reference Entity Notional Amount; and

(b) For the avoidance of doubt, following such Restructuring, the provisions of these Additional Terms and Conditions for Credit Linked Notes shall apply in respect of the relevant Reference Entity with such Reference Entity's Reference Entity Weighting being reduced by the ratio of the Partial Restructuring Notional Amount divided by the Reference Portfolio Notional Amount. In the event of the occurrence of further Restructurings with respect to such Reference Entity, the relevant Reference Entity Notional Amount will be further reduced by the relevant Partial Restructuring Notional Amount.

1.5 Multiple Successors

If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being as "Applicable" the following provisions shall apply:

Where, pursuant to the definition of **Successor** (see Condition 2 of these Additional Terms and Conditions for Credit Linked Notes), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of the Conditions, but only in respect of a principal amount of each Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent. Where Multiple Successors to such Reference Entity (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference

Entity for the purposes of the Conditions, but the Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple Successors to such Original Multiple Successor. Following the delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information, in respect of a Multiple Successor, the Notes will not be redeemed in whole but an amount shall be deliverable or, as the case may be, payable in respect of each Note (an **Instalment Amount**) which amount shall be determined in the same manner, *mutatis mutandis,* as the Physical Delivery Amount or Cash Redemption Amount that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. The date of delivery or payment, as the case may be, of any such Instalment Amount (an **Instalment Date**) shall be determined in the same manner, *mutatis mutandis,* as the Physical Settlement Date or Cash Redemption Date that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity. The provisions of Condition 1.3 shall apply, *mutatis mutandis,* to determine the amount of interest that would otherwise have been determined following the occurrence of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. More than one Instalment Amount may be delivered or payable on the same day in respect of different Multiple Successors, but not more than one Credit Event Notice may be delivered in relation to a single Multiple Successor unless a Restructuring occurs in relation to a Multiple Successor, in which case the provisions of Condition 1.4 will apply in respect of each such Multiple Successor. Upon the determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Notes and the Issuer shall use its reasonable endeavours to effect such modifications.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

Following delivery or payment of an Instalment Amount in respect of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount so redeemed and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

Following the occurrence of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, unless specified as "*Not Applicable*" in the applicable Final Terms, a Notice of Publicly Available Information in relation to the original Reference Entity.

If the applicable Final Terms specify that the clause "Type of Credit Linked Notes" is stated as being "Single Name Notes" and if "Multiple Successor(s)" is stated as being "Not Applicable" the following provisions shall apply:

Should more than one Successor succeed to the Reference Entity and a Credit Event occurs in respect of any one of them, the Notes will be redeemed in whole in accordance with the "*Settlement Method*" specified in the applicable Final Terms, as if the Type of Credit Linked Notes was specified as "*First-to-Default Notes*" in the applicable Final Terms.

For the avoidance of doubt, this Condition 1.5 will not apply to First-to-Default Notes, Basket Notes and Tranche Notes.

1.6 Notification of Potential Failure to Pay

In the case of the occurrence of a Potential Failure to Pay, as determined by the Calculation Agent in its sole and absolute discretion, the Issuer, or any entity acting on its behalf, shall use its reasonable endeavours to notify the Noteholders as soon as reasonably practical of such occurrence, pursuant to Condition 13 of the General Terms and Conditions of the Notes.

1.7 Partial Redemption and Further Issues

Following any partial redemption of the Notes (pursuant to Condition 5 of the General Terms and Conditions of the Notes) or any further issue (pursuant Condition 14 of the General Terms and Conditions of the Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes in circulation after such partial redemption or further issue divided by (ii) the number of Notes in circulation just before such partial redemption or further issue:

(A) for Single Name Notes and First-to-Default Notes, the Aggregate Nominal Amount;

(B) for Basket Notes which are not Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;

(C) for Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount, (iii) the Aggregate Loss Amount, (iv) the Tranche Notional Amount and (v) the Tranche Subordination Amount.

For the avoidance of doubt, any other amount the calculation of which depends on the above amounts will be re-calculated accordingly.

1.8 Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Société Générale or any of its Affiliates, Consequences and Monetisation until the Maturity Date

1.8.1 ***Hedging Disruption, Increased Cost of Hedging***

Hedging Disruption means, in respect of Notes that have one or more Reference Entity(ies), that, as determined in good faith by the Calculation Agent, Société Générale or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind and/or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by the Issuer of the Notes with Société Générale or any of its Affiliates in relation to the Notes; and/or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.

Increased Cost of Hedging means, in respect of Notes that have one or more Reference Entity(ies), that Société Générale or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its Affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with the Issuer or any of its Affiliates of the Notes in relation to the Notes or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.

1.8.2 ***Change in Law***

Change in Law means in respect of Notes that have one or more Reference Entity(ies) that, on or after the first to occur of (a) the Issue Date and (b) the trade date of any Hedge Position (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) 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 it has become illegal for Société Générale or any of its Affiliates to hold, acquire or dispose of Hedge Positions (as defined in Condition 1.8.5) or to maintain the agreement entered into with Société Générale or any of its Affiliates by the Issuer of the Notes.

1.8.3 ***Merger of a Reference Entity and Société Générale or any of its Affiliates***

Merger of a Reference Entity and Société Générale or any of its Affiliates means, in respect of Single Name Notes or First-to-Default Notes or Basket Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Reference Entity or (ii) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Reference Entity become Affiliates.

1.8.4 ***Consequences***

Upon the occurrence, as determined by the Calculation Agent in good faith, on or prior to the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) before the Maturity Date of a Hedging Disruption, an Increased Cost of Hedging, Change in Law, or a Merger of a Reference Entity and Société Générale or any of its Affiliates, then the Calculation Agent may decide, to either:

(A) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

(B) if the Hedging Disruption, Increased Cost of Hedging, Change in Law and/or Merger of a Reference Entity and Société Générale or any of its Affiliates is applicable to one or several affected Reference Entities (the **Affected Reference Entity(ies)**), replace the Affected Reference Entity(ies) by a new reference entity (or new reference entities, as relevant) which is (respectively are each) a Similar Reference Entity; or

(C) apply the Monetisation until the Maturity Date;

or, but only in the case of Increased Cost of Hedging:

(D) deduct:

(i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by 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**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date,

the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of a Hedging Disruption, an Increased Cost of Hedging, a Change in Law or a Merger of a Reference Entity and Société Générale or any of its Affiliates, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

1.8.5 ***Monetisation until the Maturity Date***

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, pay an amount described in Conditions 1.8.5.1 or 1.8.5.2 below.

1.8.5.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 1.8.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the net positive cash amount that Société Générale or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and the liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b) each converted if necessary in the Specified Currency of the Notes 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 (c) 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 Maturity Date (excluded); for the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero; or

1.8.5.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 1.8.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and the liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b), each converted if necessary in the Specified Currency of the Notes 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 (c) 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 Maturity Date (excluded); and

(ii) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero.

Definitions applicable to this Condition:

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its Affiliates in connection with the termination, liquidation or re-establishment of the Hedge Positions, such amount to be apportioned *pro rata* amongst the outstanding Notes.

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, 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,

where:

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day (being a Business Day in Paris) of such 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 of the Notes as determined by the Calculation Agent on the first day of the relevant Compounding Period; notwithstanding this, the Compounding Rates related to the last four Compounding Periods (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the last twelve Compounding Periods) in the Calculation Period shall be that of the fifth Compounding Period (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the thirteenth

Compounding Period) before the Maturity Date; the specific Compounding Rate used in respect of a Specified Currency of the Notes shall be available at the office of the Calculation Agent for each Compounding Date;

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360;

Full Liquidation Date means, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by meeting the obligations and the liabilities of such Hedge Positions, if any, or any part thereof, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its Affiliates;

Hedge Positions has the meaning given to it in Condition 2 below;

Relevant Spot Exchange Rate means, in respect of a date and an amount to be converted into the Specified Currency of the Notes, the rate of exchange of the currency in which such amount is denominated into the Specified Currency of the Notes as determined by the Calculation Agent, used to convert such amount on such date into the Specified Currency of the Notes; and

Similar Reference Entity means a reference entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available), and to the extent possible as secondary criteria geographic and Transaction Type proximity.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

1.9 Additional provisions relating to certain specific Reference Entities

1.9.1 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Argentine Republic"*

If "*Argentine Republic*" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "*Obligation*" in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[1], as the same may be amended or supplemented)) shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond that was issued on or prior to June 1, 2005 (other than any Bond constituting a New Security (as defined in the **Prospectus Supplement of the Republic of Argentina dated January 10, 2005**[2], as the same may be amended or supplemented)) shall not be considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.9.2 *Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Hellenic Republic"*

If "*Hellenic Republic*" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

[1] Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf
[2] Available on the website : http://www.mecon.gov.ar/finanzas/download/us_prospectus_and_prospectus_supplement.pdf

Notwithstanding the definition of "*Obligation*" in Condition 2 below, any obligation that is of a type included in Borrowed Money Obligation Category and that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be considered as an Obligation.

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to February 1, 2012 shall not be an considered as a [Deliverable Obligation]** [Selected Obligation]*.

1.9.3 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Republic of Hungary"***

If "Republic of Hungary" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "*Obligation*" in Condition 2 below, "*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 of a Relevant Guarantee) shall be deemed to be a Reference Entity.

1.9.4 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "Russian Federation"***

If "*Russian Federation*" is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

Notwithstanding the definition of "*Obligation*" in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", "MinFins" or "PRINs" shall not be an "*Obligation*".

Notwithstanding the definition of ["Deliverable Obligation"]** ["Selected Obligation"]* in Condition 2 below, any obligation that is, in the determination of the Calculation Agent, "IANs", MinFins" or "PRINs" shall not be a ["Deliverable Obligation"]** ["Selected Obligation"]*.

IANs means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement, dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

MinFins (also known as "OVVZs" or "Taiga" bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

PRINs means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated as of 6 October 1997, among Vnesheconombank of the USSR, the Closing Agent and the Participating Creditors named therein.

1.9.5 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is "STMicroelectronics N.V."***

If "STMicroelectronics N.V." is specified as a Reference Entity in the applicable Final Terms, the following provisions will apply with respect to this Reference Entity:

1.9.5.1 *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "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.

1.9.5.2 *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "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.

1.9.6 ***Additional provisions applicable if a Reference Entity in the applicable Final Terms is a "Monoline Insurer" (as such term is defined below)***

If a Reference Entity in the applicable Final Terms is a "Monoline Insurer", then the following provisions will apply with respect to this Reference Entity:

1.9.6.1 *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 1.9.6.2 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 1.9.6.4 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.

1.9.6.2 *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 Relevant Guarantee".

1.9.6.3 *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 – Part B (2014 definitions) 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.

1.9.6.4 *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 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.

1.9.6.5 *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.

1.9.6.6 *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".

1.9.6.7 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".

1.9.6.8 *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 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) 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."

1.9.6.9 *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.

1.9.6.10 *Other* Provisions

For purposes of the definitions of "*Prohibited Action*", "*Credit Event*" and "*Deliver*" in Condition 2 below, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer or Société Générale in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity in respect thereof shall be deducted from the [Physical Delivery Amount]** [Cash Redemption Amount]* equally on the [Physical Settlement Date]** [Cash Redemption Date]*.

1.9.7 ***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:

1.9.7.1 *Additional definitions*

Condition 2 is hereby amended by the addition of the following new definitions:

CoCo Provision means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

Trigger Percentage means the trigger percentage specified in the applicable Final Terms (or if no such trigger percentage is specified, 5.25 per cent.).

Capital Ratio means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

1.9.7.2 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.

1.9.8 ***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.

1.10 No Frustration

In the absence of other reasons, performance of the Issuer's obligations under the Notes will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) a Reference Entity does not exist on, or ceases to exist on or following, the Issue Date; and/or

(b) Obligations, [Selected]* [Deliverable]** Obligations, Specified Deliverable Obligations or Reference Obligations do not exist on, or cease to exist on or following, the Issue Date.

1.11 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.

1.12 Amendments to these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions)

The Calculation Agent may from time to time amend any provision of these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions) 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 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 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 – Part B (2014 Definitions) and/or the applicable Final Terms. PROVIDED THAT, subject as set out in this Condition 1.12 below, such amendments may not include changes to the currency of the Notes, the amount of interest payable on the Notes, the Final Redemption Amount payable on the Notes or the Maturity Date of the Notes.

In the event that such amendments lead to a revised Reference Entity then a Credit Event may be triggered on such revised Reference Entity and the consequential provisions of these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions) will apply in the usual manner.

Any amendment made pursuant to this paragraph will be notified to Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes.

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 No Accrued Interest upon Credit Event or Accrued Interest upon Credit Event or Guaranteed Coupon as specified in the applicable Final Terms.

Accrued Interest upon Credit Event means, in respect of Credit Linked Notes, that the applicable Final Terms specify that the clause "*Accrual of Interest upon Credit Event*" is stated as being "*Accrued Interest upon Credit Event*".

Additional LPN means any bond issued in the form of a loan participation note (an **LPN**) by an entity (the **LPN Issuer**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **Underlying Loan**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **Underlying Finance Instrument**); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics or Selected Obligation Characteristics (as applicable): Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

Additional Obligation means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Issue Date, which list is currently available at http://www.markit.com (or any successor website thereto) or as stipulated in the applicable Final Terms.

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means at any time:

(A) for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of all Reference Entities in respect of which a Credit Event Determination Date has occurred; or

(B) for a Tranche Note, the lowest of:

(i) the Tranche Notional Amount; and

(ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities in respect of which a Credit Event Determination Date has occurred and (xy) the Tranche Subordination Amount.

American Settlement means in respect of Credit Linked Notes that the Settlement Type specified in the applicable Final Terms is "*American Settlement*".

Asset means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or asset no longer exists).

Asset Market Value means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

Asset Package means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be).

If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

Asset Package Credit Event means:

(a) if Financial Reference Entity Terms and Governmental Intervention is specified as "*Applicable*" in the applicable Final Terms, (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation, if Restructuring is specified as "*Applicable*" in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and Restructuring is specified as "*Applicable*" in the applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice.

Asset Package Delivery will apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the First Credit Event Occurrence Date or such later date determined by the Calculation Agent as appropriate by reference to any Hedge Position, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

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 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.

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 stated as being "*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]**.

Calculation Agent means Société Générale. Whenever the Calculation Agent is required to act or exercise judgement (and unless otherwise provided herein), it will do so in good faith and in a commercially reasonable manner. Save as otherwise provided herein, the calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders in the absence of manifest error.

Cash Redemption Amount means:

(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

In respect of each Note for which physical settlement is partially or totally Illegal or Impossible, an amount equal to the sum of each Cash Redemption Amount per Undeliverable Obligation; or

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement":*

(1) In respect of Single Name Notes and First-to-Default Notes, an amount, subject to a minimum of zero, equal to the product of the Final Value multiplied by the Nominal Amount of each Note, minus the Unwind Costs in respect of the Credit Event Determination Date; or

(2) In respect of Basket Notes and Tranche Notes, 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.

Cash Redemption Amount per Undeliverable Obligation means, in respect of one 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 Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible means the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with the Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.

Cash Redemption Date means a date that is a Payment Business Day:

(A) *If the applicable Final Terms specify that "Settlement Type" is stated as being "American Settlement"*:

The day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date.

(B) *If the applicable Final Terms specify that "Settlement Type" is stated as being "European Settlement":*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Final Valuation Notice Receipt Date, or in the case of Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date.

Cash Settlement means in respect of Credit Linked Notes that the Settlement Method specified in the applicable Final Terms is "*Cash Settlement*".

Conditionally Transferable Obligation means:

(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide

that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Where Mod Mod R applies and a Deliverable Obligation specified in a Notice of Physical Settlement is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the cash settlement provisions described in Condition 1 above shall apply.

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement"*:

A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds and in each case, as of the date(s) determined by the Calculation Agent by reference to any Hedge Positions, provided, however, that a Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Conforming Reference Obligation means a Reference Obligation which is a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

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 in its sole and absolute discretion 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 - Part B (2014 definitions) and the Credit Linked Notes Provisions in the applicable Final Terms apply.

Credit Valuation Date means:

(A) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Fixed Recovery":*

The date on which the Credit Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

(B) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Physical Settlement":*

The date that is two Business Days after the Latest Permissible Physical Settlement Date, subject, as the case may be, to Condition 1.1.2.3. PROVIDED THAT if the Calculation Agent is

unable to determine the final price of the Undeliverable Obligation on the Credit Valuation Date (the **Original Credit Valuation Date**), the Credit Valuation Date will be such later date, within the fifteen (15) Business Days' period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine such final price.

(C) *If the applicable Final Terms specify that "Settlement Method" is stated as being "Cash Settlement" and the clause "Final Value" is stated as being "Floating Recovery":*

(1) If the Final Value is to be determined pursuant to Auction Method, the auction date or any other date specified by the relevant Transaction Auction Settlement Terms; or

(2) If no Transaction Auction Settlement Terms are published before 140 Business Days after the Credit Event Determination Date, or if the Final Value is to be determined pursuant to Quotation Dealers Method, the Calculation Agent will select in its own discretion 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:

(A) *If the Notes are Basket Notes (which are not Tranche Notes) and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":*

the sum of (a) the product of (i) the Interest Recovery Rate and (ii) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which a Credit Event Determination Date has occurred on or prior to such day 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.

(B) *If the Notes are Basket Notes or Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Floating Interest Recovery":*

an amount 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 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.

(C) *If the Notes are Tranche Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Fixed Interest Recovery":*

an amount equal to the Aggregate Nominal Amount minus an amount equal to 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 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 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 Notes) of the Prior Deliverable Obligation or Package Observable Bond otherwise due shall be deemed to have been Delivered in full three Business Days following the date on which the Notice of Physical Settlement is delivered to Noteholders, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion, and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

Deliverable Obligation means any of:

(A) the Reference Obligation(s) (if any);

(B) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee), described by the Deliverable Obligation Category specified in the applicable Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms (as of the date on which the Calculation Agent determines that such obligations are Deliverable Obligations);

(C) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation: and

(D) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in respect of the Reference Entity in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation; and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount which is greater than zero (determined for the purposes of paragraph (D) above of this definition, immediately prior to the Asset Package Credit Event).

For purposes of assessing the applicability of Deliverable Obligation Characteristics and the requirements specified in the definition of Mod R and Mod Mod R to a Prior Deliverable Obligation or a Package Observable Bond, any such assessment shall be made by reference to the terms of the relevant Obligation in effect immediately prior to the Asset Package Credit Event.

If "*Subordinated European Insurance Terms*" is specified as "*Applicable*" in the applicable Final Terms, if a Deliverable Obligation would otherwise satisfy the Maximum Maturity Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in the relevant Deliverable Obligation shall not cause such Deliverable Obligation to fail to satisfy such Deliverable Obligation Characteristic.

Where a Specified Deliverable Obligation is denominated in a currency other than the Specified Currency of the Notes, the Calculation Agent will determine the Specified Currency equivalent of Outstanding Principal Balance or Due and Payable Amount, as the case may be, in respect of that Specified Deliverable Obligation for the purpose of calculating the Physical Delivery Amount determined by reference to the mid-point rate of conversion published by WM/Reuters at 4:00 pm (London time), or any successor rate source selected by the Calculation Agent on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement provisions apply, on the Credit Valuation Date, or on such other date as determined by the Calculation Agent as appropriate by reference to any Hedge Positions and, if such rate is not available at such time, the Calculation Agent shall determine the rate at such time and by reference to such sources as it deems appropriate.

Deliverable Obligation 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 organized, if the Reference Entity is not a Sovereign).

Domestic Law means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organized, if such Reference Entity is not a Sovereign.

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 (C)(i) below); and (iv) registered or licensed broker or dealer (other than a natural person or proprietorship); provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(B) an Affiliate of an entity specified in the preceding paragraph (A);

(C) each of a corporation, partnership, proprietorship, organisation, trust or other entity: (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; (ii) that has total assets of at least USD 500,000,000; or (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in paragraphs (A), (B), (C)(ii) or (D) of this definition; and

(D) (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 Notes constitute a Senior Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "*Financial Reference Entity Terms*" is specified as applicable in the applicable Final Terms and the Notes constitute a Subordinated Transaction in respect of the Reference Entity, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

Excluded Selected Obligation means, in respect of a Reference Entity and unless provided otherwise in the applicable Final Terms:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

Exercise Cut-off Date means, with respect to a Credit Event:

(A) if such Credit Event is not an M(M)R Restructuring, either:

(1) the Relevant City Business Day (as defined in the DC Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or

(2) the Relevant City Business Day prior to the Auction Cancellation Date (as specified in the relevant Transaction Auction Settlement Terms), 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 an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Final List has the meaning given to that term in the DC Rules.

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 stated as being "Cash Settlement":*

(1) except if the Final Value is specified as Fixed Recovery in the applicable Final Terms or if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the applicable Final Terms, the Selected Obligations (with an aggregate Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Exercise Amount);

(2) the Cash Redemption Amount; and

(3) the Cash Redemption Date.

(B) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Physical Settlement" and* the *provisions of Condition 1.1.2 apply:*

The Cash Redemption Amount per Undeliverable Obligation (if any).

Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 7th Business Day following the Credit Valuation Date) on which the Calculation Agent delivers the Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.

Final Value means, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, either:

(A) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Fixed Recovery":*

The percentage specified as such in the applicable Final Terms; or

(B) *If the applicable Final Terms specify that the clause "Final Value" is stated as being "Floating Recovery":*

(1) If Auction Method is specified as applicable in the applicable Final Terms and therefore the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, 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 but 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 TARGET2 Business Day, or (b) otherwise, a day on which commercial banks and foreign

exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as "*Applicable*" in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is specified as "*Not Applicable*" in the applicable Final Terms, Grace Period Extension shall not apply to the Notes.

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 stated as being "*Guaranteed Coupon*".

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its Affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge individually or on a portfolio basis the part of Société Générale's or any of its Affiliates' obligations under the Notes.

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 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 in its sole and absolute discretion 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 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 stated as being "Not Applicable":*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

(B) *In respect of Tranche Notes if the applicable Final Terms specify that the clause "N-to-M-to-Default" is stated as being "Applicable":*

In relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:

(1) which has a Ranking strictly lower than N: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price.

(2) which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

(3) which has a Ranking strictly higher than M: an amount equal to zero.

LPN Reference Obligation means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Notes each such loan shall be an Underlying Loan. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance 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 stated as being "American Settlement"*:

(1) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or

(2) the [Physical Settlement Date (or the later of the Physical Settlement Date and the Cash Redemption Date if the provisions of Condition 1.1.2 above apply)]** [Cash Redemption Date]* if a Credit Event Notice is delivered during the Notice Delivery Period; or

(3) the later of the two following dates:

(a) *if the applicable Final Terms specify that "Repudiation/Moratorium" is stated as being "Applicable" to the relevant Reference Entity*:

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Repudiation/Moratorium Evaluation Date, if:

(1) a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(2) the Repudiation/Moratorium Extension Condition is satisfied;

(3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date; and

(4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and

(b) *if the applicable Final Terms specify that "Grace Period Extension" is stated as being "Applicable" to the relevant Reference Entity*:

the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, following the last Grace Period Extension Date if

(1) a Potential Failure to Pay occurs on or prior to the Scheduled Last Credit Event Occurrence Date;

(2) such Grace Period Extension Date falls after the Scheduled Maturity Date; and

(3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.

(B) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":* the later of the dates set out in paragraphs (A)(1), (A)(2) and (A)(3) above.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Maturity Date and is still effective on the Scheduled Maturity Date, the Maturity Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the [Physical Settlement Date]** [Cash Redemption Date]*.

PROVIDED FURTHER that, 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 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, in its sole discretion but by reference to Hedge Positions, deem the condition set out in (ii) above to be not applicable.

Mod Mod R means, if specified as "*Applicable*" in the applicable Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, then unless the [Deliverable]** [Selected]* Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, that a [Deliverable]** [Selected]* Obligation may only be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the date(s) determined by the Calculation Agent by reference to Hedge Positions.

Notwithstanding the foregoing, for purposes of the paragraph above in this definition of Mod Mod R, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

For the purposes of making a determination pursuant to the above, final maturity date shall, subject as set out above, be determined on the basis of the terms of the [Deliverable]** [Selected]* Obligation in effect at the time of making such determination and, in the case of a [Deliverable]** [Selected]* Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2014 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2014 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in (ii) above shall not be applicable.

PROVIDED FURTHER that, whether or not Transaction Auction Settlement Terms are published, the Calculation Agent may, in its sole discretion but 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 stated as being "*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 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, Luxembourg, 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 Extension Date.

Notice of Pending Credit Event means a notice delivered, on a date which is expected to be no later than 10 Business Days following the relevant 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 under the Notes, whether in

connection with accrued interest or redemption, shall be suspended (the **Suspended Amounts**) pending the publication of a DC Resolution or as the case may be, a DC No Credit Event Announcement.

PROVIDED THAT:

(A) if a DC Resolution confirming the existence of a Credit Event in relation to the relevant Reference Entity in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, is published within 100 Business Days following the DC Credit Event Meeting Announcement, 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 DC Credit Event Meeting Announcement, the Suspended Amounts under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) of such publication;

(C) if a DC Resolution Resolving not to determine the existence of a Credit Event in relation to the relevant Reference Entity is published within 100 Business Days following the DC Credit Event Meeting Announcement, either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days) of such publication; or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days of such publication; and

(D) if no DC Resolution or DC No Credit Event Announcement is published after 100 Business Days following the DC Credit Event Meeting Announcement, the Notice of Pending Credit Event shall be deemed cancelled and either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, 18 Payment Business Days); or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information (if applicable) within 10 Business Days.

Notice of Physical Settlement 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 Note for each Interest Period:

(a) in respect of Single Name Notes and First-to-Default Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Nominal Amount (or the Specified Denomination if the paragraph "*Accrual of Interest upon Credit Event*" is specified as being "*Guaranteed Coupon*" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and

If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae.

(b) in respect of Basket Notes and Tranche Notes, for each Interest Period:

If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":

Observed Interest shall be an amount equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the paragraph "*Accrual of Interest upon Credit Event*" is specified as being "*Guaranteed Coupon*" in the applicable Final Terms) and if any (c) the applicable Day Count Fraction; and

If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

Observed Interest shall be the amount as specified in the Additional Terms and Conditions relating to Formulae.

Original Non-Standard Reference Obligation means the obligation of the Reference Entity (either directly or as provider of a guarantee and which may be, for the avoidance of doubt, the Standard Reference Obligation) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the relevant Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Notes (other than for the purposes of determining the Seniority Level and for the "*Not Subordinated*" Obligation Characteristics or "*Not Subordinated*" [Selected]* [Deliverable]** Obligation Characteristics) unless (a) Non-Reference Entity Original Non-Standard Reference Obligation is specified as applicable in the applicable Final Terms; or (b) the Notes are Reference Obligation Only Notes.

Outstanding Principal Balance means the "*Outstanding Principal Balance*" of an obligation calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Deliverable/Selected Obligation Accrued Interest, the Reference Entity's accrued but unpaid interest payment obligations which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any;

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation (A) is subject to any Prohibited Action or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in (i) less any amounts subtracted in accordance with (ii), the "**Non-Contingent Amount**"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance.

in each case, determined;

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on the date selected by the Calculation Agent by reference to any Hedge Positions; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where:

Quantum of the Claim means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had

become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

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 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; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a

new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

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), equal to (i) the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Condition 1.4 of the Additional Terms and Conditions for Credit Linked Notes) or the Multiple Successor Notional Amount (see Condition 1.5 of the Additional Terms and Conditions for Credit Linked Notes) minus (ii) the equivalent of the Specified Deliverable Obligations whose market value is equal to the Unwind Costs, subject to a minimum of zero. If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the whole number of Specified Deliverable Obligations that can be Delivered (and having an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to or less than the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount), an amount (to be paid in cash) equal to the market value of Specified Deliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as the case may be, equal to the difference between (i) the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the Physical Delivery Amount and (ii) the Outstanding Principal Balance or Due and Payable Amount, as the case may be, of the whole number of Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.

Physical Settlement means, in respect of Credit Linked Notes, that the Settlement Method specified in the applicable Final Terms is "*Physical Settlement*".

Physical Settlement Date means the date on which the Issuer Delivers the Physical Delivery Amount to the Noteholders, or, if the Issuer does not Deliver on the same date all the portfolio of Deliverable Obligations comprised in the Physical Delivery Amount, the date on which the Issuer has completed the Delivery thereof for all the Notes to all the Noteholders.

Physical Settlement Period means the period from and including the date on which a Notice of Physical Settlement is delivered to the relevant Clearing System to and including the Latest Permissible Physical Settlement Date.

Potential Failure to Pay 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 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.

Prior Deliverable Obligation means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice) any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention (ii)) was the subject of such Governmental Intervention and (iii) fell within the definition of [Selected]* [Deliverable]** Obligation set out in paragraph (A) or (B) of the definition of [Selected]* [Deliverable]**

Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice), such Reference Obligation, if any.

Prior Reference Obligation means, in respect of a Reference Entity and in circumstances where there is no Reference Obligation applicable thereto for the purposes of the Notes, (a) the Reference Obligation most recently applicable thereto, if any, and otherwise (b) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Issue Date and otherwise, (c) any unsubordinated Borrowed Money Obligation of such Reference Entity.

Private-side Loan means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

Prohibited Action means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-sections (A) to (D) of the definition of Credit Event) or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:

(A) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information); or

(B) is information received from or published by:

(1) the relevant Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign);

(2) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation,

(C) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body, or

(D) is information contained in a public announcement by ISDA,

Provided that where any information of the type described in paragraph (B) or (C) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (B) and (C) of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (i) in relation to a Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (a)

has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both (i) and (ii) of the definition thereof.

Public Source means each source of Publicly Available Information specified in the applicable Final Terms (or if no such source is specified, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), as well as the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law). A Qualifying Guarantee shall not include any guarantee:

(i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or

(ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:

(v) by payment;

(w) by way of Permitted Transfer;

(x) by operation of law;

(y) due to the existence of a Fixed Cap; or

(z) 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 stated as being "Physical Settlement"*:

an amount equal to the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Undeliverable Obligation. For which purpose, the Calculation Agent shall determine based on the then current market practice in the market of the Undeliverable Obligation if quotations obtained in respect thereof shall include or exclude accrued but unpaid interest.

(B) *If the applicable Final Terms specify that the clause "Settlement Method" is stated as being "Cash Settlement"*:

(i) in respect of Single Name Notes and First-to-Default Notes, an amount equal to the aggregate of the Nominal Amount (or the Partial Redemption Amount or the Multiple Successor Notional Amount, as applicable) (such aggregate amount, the **Exercise Amount**) for all outstanding Notes, if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be an amount in respect of each Selected Obligation such that the sum of all such Quotation Amounts be equal to the Exercise Amount; or

(ii) in respect of Basket Notes and Tranche Notes, an amount 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 in respect of each Selected Obligation such that the sum of all such Quotation Amounts be equal to the Exercise Amount.

Quotation Dealers means at least five leading dealers in obligations of the type of the Undeliverable Obligation(s) or as the case may be Selected Obligation(s), which may include Société Générale, as selected by the Calculation Agent in its sole discretion 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.

Ranking means, for Tranche Notes where N-to-M-to-Default is specified as "*Applicable*" in the applicable Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, the ranking in time of occurrence of such Credit Event Determination Date amongst all Credit Event Determination Dates, provided that if several Credit Event Determination Dates are identical in respect of several Reference Entities comprised within the Reference Portfolio, the date on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities and if the Credit Event Notices have been sent on the same date, the time on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities.

For the avoidance of doubt, the first Reference Entity in respect of which a Credit Event Determination Date occurs will have a Ranking of 1.

Reference Entity means any entity specified as such in the applicable Final Terms or any Successor thereto, which may be any firm, company, corporation, any unincorporated association, establishment or other entity, or any equivalent entity, a government, state or local authority or agency of a state or of a local authority, or any state-owned or state-controlled entity, any partnership, limited or otherwise, any special purpose vehicle (incorporated or otherwise), any category or type of fund (including, without limitation, open-end funds, closed-end funds, hedge funds, mutual funds, managed funds or any other collective investment scheme, vehicle or organisation), any securitisation company and any broadly equivalent entity of any of the aforementioned entities.

Reference Entity Notional Amount means, unless specified otherwise in the applicable Final Terms, for each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount.

Reference Entity Weighting means the proportion specified as such in the applicable Final Terms, which will be adjusted in accordance with the provisions of (i) the definition of Successor upon the occurrence of a Succession Date or (ii) Condition 1.4.2(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 - Part B (2014 definitions) (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 proviso 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 Notes are a Senior Transaction, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(iv) if "*Financial Reference Entity Terms*" is specified as "*Applicable*" in the applicable Final Terms, and the Notes are a Subordinated Transaction, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "*Relevant Obligations*" shall have the same meaning as it would if the Notes were a Senior Transaction.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto or de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date 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 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 (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 lower of:

(A) The difference between the Aggregate Nominal Amount and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and

(B) Either:

(1) In respect of Basket Notes, 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 Aggregate Loss Amount on the Maturity Date (assuming a Final Value of zero in respect of each Unsettled Credit Event) would exceed 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 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 1.2) as specified in the applicable Final Terms.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Single Name Note means a Credit Linked Note indexed on one Reference Entity for which the applicable Final Terms specify that the clause "*Type of Credit Linked Notes*" is stated as being "*Single Name Notes*".

Solvency Capital Provisions 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 purpose of these Additional Terms and Conditions for Credit Linked Notes – Part B (2014 definitions), 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 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 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).

Standard Unwind Costs means in respect of each Note, an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including break funding charges and loss of funding, which, for the avoidance of doubt, represents the loss of future interest amounts to be received under the funding arrangement(s) entered into in relation to the Notes), tax and duties incurred directly or indirectly by Société Générale or any of its Affiliates in relation to the occurrence of a Credit Event Determination Date and the related partial or total termination, settlement or re-establishment of any Hedge Position, such amount to be apportioned *pro rata* amongst the outstanding Notes.

Steps Plan means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

Subordinated Obligation means any obligation which is Subordinated to any unsubordinated Borrowed Money Obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

Subordinated Transaction means, in respect of a Reference Entity, that the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **Subordinated** will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "*Standard Reference Obligation*" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

Substitute Reference Obligation(s) means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraph (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under paragraph (i) or (iii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" [Selected]* [Deliverable]** Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (ii) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference

Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (i) or (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated [Selected]* [Deliverable]** Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(II) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,

(III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan) or, if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not*

Applicable" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan) or if no such obligation is available,

(III) is a [Selected]* [Deliverable]** Obligation (other than a Loan) determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a [Selected]* [Deliverable]** Obligation determined in accordance with paragraph (B) of the definition of [Selected]* [Deliverable]** Obligation [or, where Selected Obligation is specified as "*Not Applicable*" in the applicable Final Terms, any relevant obligation determined by the Calculation Agent by reference to any Hedge Positions]*.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Notes, as determined by the Calculation Agent. The Substitute Reference Obligation will replace the Non-Standard Reference Obligation on such date as determined by the Calculation Agent by reference to any Hedge Positions, which is expected to be as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above. Information about the occurrence of a Substitute Reference Obligation with a description in reasonable detail of the facts relevant to the determination of the Substitute Reference Obligation, including the identity thereof and the date of substitution, may be requested at any time by the Noteholders at the specified office of the Calculation Agent (subject to proof of ownership of such Notes in a form acceptable to the Calculation Agent).

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

Substitution Date means, with respect to a Substitute Reference Obligation, the date, selected by the Calculation Agent by reference to any Hedge Positions, that the Calculation Agent has determined in accordance with the definition of Substitute Reference Obligation.

Substitution Event means, with respect to the Non-Standard Reference Obligation:

(i) the Non-Standard Reference Obligation is redeemed in whole;

(ii) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of a Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraph (i) or (ii) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (i) or (ii), as the case may be, on the Issue Date.

If a Substitution Event occurs in respect of the Reference Obligation in Reference Obligation Only Notes and unless Substitution Event Early Redemption is specified as "*Not Applicable*" in the applicable Final Terms the Calculation Agent shall consider such event as an event triggering the early redemption of the Notes and the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes. Notice shall be given by or on behalf of the Issuer to the Noteholders informing them of the Substitution Event and the date scheduled for early redemption.

Substitution Event Date means, with respect to a Reference Obligation, the date of the occurrence of the relevant Substitution Event.

Succession Date means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (A) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

Successor means, in respect of a Reference Entity, the entity or entities, if any, determined as follows:

(A) subject to paragraph (C) below of this definition, the entity or entities, if any determined as follows:

(1) subject to paragraph (A)(7) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.

(2) If only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession.

(3) If more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.

(4) If one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Condition 1.5 above. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successors.

(5) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of such succession.

(6) If one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor) and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such Successor(s) will be the Reference Entity Weighting of the Reference Entity before the succession, divided by the number of Successor(s).

(7) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and either (A) the Reference Entity has ceased to exist or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, that entity (the "**Universal Successor**") will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the succession or as otherwise determined by the Calculation Agent by reference to Hedge Positions.

PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a succession, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the succession, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting

of such Successor after the succession as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4), (A)(6) or (A)(7) above and the Reference Entity Weighting of such Successor in effect prior to the succession.

PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a succession resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the succession as determined in accordance with paragraphs (A)(1), (A)(2), (A)(3), (A)(4), (A)(6) or (A)(7) above with respect to each Reference Entity in respect of which it is a Successor.

PROVIDED FURTHER THAT (for paragraph (A) above), if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*" or in respect of First-to-Default Notes, the Calculation Agent will adjust the effect of any succession as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

(1) if the resulting Successor of a Reference Entity (the **Legacy Reference Entity**) affected by a succession is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the succession, the Calculation Agent acting in good faith and in its sole discretion shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the succession; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the succession and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the succession and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the succession; and

(2) if a succession would result in more than one Successor (the **Potential Successors**) to a Reference Entity either directly or as provider of a Relevant Guarantee, the Calculation Agent shall select in its sole discretion only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and if the applicable Final Terms specify that the clause "*N-to-M-to-Default*" is stated as being "*Applicable*", its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the succession.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited . and Fitch Ratings or any of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

(B) The Calculation Agent will be responsible for determining with effect from the Succession Date any Successor or Successors under paragraph (A) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. Information about the occurrence of a succession (or, in relation to a Reference Entity that is a Sovereign,

a Sovereign Succession Event) pursuant to which one or more Successors to a Reference Entity can be determined, with reasonable detail of the facts relevant to the determination, pursuant to paragraph (A) of the definition of Successor, of the identity of any Successor(s), may be requested at any time by the Noteholders at the specified office of the Calculation Agent (subject to proof of ownership of such Notes in a form acceptable to the Calculation Agent), and will be notified as part of a notice of Potential Failure to Pay or a Repudiation/Moratorium Extension Notice or a Credit Event Notice (as the case may be) in respect of the relevant Reference Entity.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (A)(1) to (7) (inclusive) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions contemplated by such Steps Plan in aggregate as if forming part of a single succession.

(C) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(D) For the purposes of this definition, "*succeed*" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement) or (ii) issues Bonds or incurs Loans (the **Exchange Bonds or Loans**) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, **succeeded** and **succession** shall be construed accordingly.

(E) In the case of an exchange offer, the determination required pursuant to paragraph (A) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(F) If two or more entities (each, a **Joint Potential Successor**) jointly succeed to one or more Relevant Obligations (collectively, the **Joint Relevant Obligations**) either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the relevant Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

Successor Backstop Date means for purposes of any Successor determination determined by DC Resolution the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Calculation Agent determines that the succession is effective which date may be determined, without limitation, by reference to any Hedge Positions and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Calculation Agent determines that the date on which the succession is effective (determined, without limitation, by reference to any Hedge Positions) is not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

Successor Resolution Request Date means, with respect to a notice to the DC Secretary, requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to a Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

Tranche Note means a Basket Note for which the applicable Final Terms specify that the clause "*Type of Credit Linked Notes*" is stated as being "*Tranche Notes*".

Tranche Notional Amount means, in respect of Tranche Notes, the Aggregate Nominal Amount of the Notes or such other amount specified as such in the applicable Final Terms.

Tranche Subordination Amount means, unless specified otherwise in the applicable Final Terms, with respect to Tranche Notes, the Reference Portfolio Notional Amount multiplied by the Attachment Point.

Transaction Auction Settlement Terms means in respect of a Reference Entity and the related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the DC Rules or any other recognised association or organisation selected by the Calculation Agent (including for the avoidance of doubt any Auction Settlement), which provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred and which shall be used to determine the amounts payable between the parties to a credit derivatives transaction referencing such Reference Entity for which Auction Covered Transactions (as defined in the DC Rules) would be credit derivatives transactions with a scheduled termination date comparable to or later than the Scheduled Maturity Date of the Notes.

Transaction Type means, in respect of a Reference Entity, the transaction type specified in the applicable Final Terms.

Transferable 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, the occurrence of an Unsettled Credit Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Unwind Costs means, in respect of each Note (i) Standard Unwind Costs if specified as such in the applicable Final Terms or (ii) the amount specified in the applicable Final Terms or (iii) zero if specified as being "*Not Applicable*" in the applicable Final Terms.

Valuation Hedging Cost means, in relation to a Selected Obligation, the direct and duly documented cost, if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Final Price.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Quotation means, if there are no Full Quotations available, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are approximately equal to or greater than the Quotation Amount.

PART C (ADDITIONAL PROVISIONS FOR MIXED REFERENCE PORTFOLIO)

The provisions of this "Part C (Additional Provisions for Mixed Reference Portfolio)" shall be applicable for First-to-Default Notes, Basket Notes and Tranche Notes where the applicable Final Terms specify that (i) "Part C (Additional Provisions for Mixed Reference Portfolio)" is applicable and/or (ii) the Reference Portfolio includes one or more Reference Entities where "Part A (2009 definitions)" is applicable and one or more Reference Entities where "Part B (2014 definitions)" is applicable.

1. GENERAL PROVISIONS

Subject to section 3 (Construction) below, the following sections of Condition 1 – Credit Event Provisions of Part A (2009 definitions) shall be deemed to be replaced in their entirety by the corresponding provisions of Part B (2014 definitions) (Condition 1 – Credit Event Provisions):

1.1 Section 1.1 (Physical Settlement)

1.2 Section 1.2 (Cash Settlement)

1.3 Section 1.3 (Provisions relating to Interest)

1.4 Section 1.6 (Notification of Potential Failure to Pay)

1.5 Section 1.7 (Partial Redemption and Further Issues)

1.6 Section 1.8 (Hedging Disruption, Increased Cost of Hedging, Change in Law, Merger of a Reference Entity and Société Générale or any of its Affiliates, Consequences and Monetisation until the Maturity Date).

2. INCORPORATION OF BOTH SECTIONS

Subject to the further sections as set out in this Part C (Additional Provisions for Mixed Reference Portfolio) , the provisions of "Part A (2009 definitions)" will apply to the Reference Entities where "Part A (2009 definitions)" is applicable and the provisions of "Part B (2014 definitions)", will apply to the Reference Entities where "Part B (2014 definitions)" is applicable.

3. CONSTRUCTION

3.1 Where a provision in Part A (2009 definitions) is replicated in Part B (2014 definitions), the Calculation Agent will interpret such provisions so as to ensure no conflict, overlap or double-counting.

In particular, and without limitation,

The reference to "Loss Amount" within the definition of "Aggregate Loss Amount" shall be deemed to be the Loss Amount determined for each Reference Entity in accordance with the applicable section as specified in the applicable Final Terms (*Part A (2009 definitions)* or *Part B (2014 definitions)*) for such Reference Entity;

The reference to "Final Value" within the definition of "Cash Redemption Amount" shall be deemed to be the Final Value determined for each Reference Entity in accordance with the applicable section as specified in the applicable Final Terms (*Part A (2009 definitions)* or *Part B (2014 definitions)*) for such Reference Entity;

3.2 Furthermore, the reference to "Last Credit Event Occurrence Date" shall be construed as the later between (a) the "Last Credit Event Occurrence Date" determined in accordance with *Part A (2009 definitions)* and (b) the "Last Credit Event Occurrence Date" determined in accordance with *Part B (2014 definitions)*.

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED NOTES

The provisions of these Additional Terms and Conditions for Inflation Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*Inflation Linked Notes*".

1. DEFINITIONS

Business Day means a "Business Day" as defined in Condition 3 of the General Terms and Conditions of the Notes, determined on the basis of the Specified Currency of the relevant Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means the level of the Inflation Index for a Reference Period which is relevant to the calculation of a payment under the Notes.

Fallback Bond means a bond, if any, selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Inflation Index relates and which pays an interest or redemption amount which is calculated by reference to the Inflation Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays an interest or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged). For the avoidance of doubt, if no bond defined in (a), (b) or (c) above is selected by the Calculation Agent, there will be no Fallback Bond.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliate, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes.

Index Sponsor means the entity that publishes or announces (directly or through an agent) the level of the relevant Inflation Index on a regular basis.

Inflation Index means any inflation index specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of Condition 2.1 below.

Payment Date means any date on which a payment is due and payable pursuant to the terms of the Notes.

Reference Period means the time period for which the level of the Inflation Index was calculated and to which, as a result, such level of Inflation Index refers, regardless of when this level is published or announced. The time period may be, but is not limited to, a calendar year, a semester, a quarter or a month.

Substitute Index Level means an index level, determined by the Calculation Agent in accordance with Condition 2.1.1 below.

Successor Index has the meaning given to it in Condition 2.1.2 below.

2. ADJUSTMENTS AND EVENTS - CHANGE IN LAW, HEDGING DISRUPTION, INCREASED COST OF HEDGING - CONSEQUENCES

2.1 Adjustments and Events

2.1.1 *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 × (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 this paragraph (a) will be the definitive level for that Reference Period.

If the Calculation Agent determines a Substitute Index Level in accordance with this Condition 2.1.1, the Calculation Agent may make any adjustment or adjustments (without limitation) to (x) the Substitute Index Level determined in accordance with this Condition 2.1.1 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,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “five” in (a) and (b) above shall be deemed to be references to the word “twelve”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “five” in (a) and (b) above shall be deemed to be references to the word “ten”.

2.1.2 ***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,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fifth” above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fifth” above shall be deemed to be references to the word “tenth”.

(v) if the Calculation Agent determines that no alternative index is appropriate, the Calculation Agent shall consider such event as an event triggering an early redemption of the Notes. In that case, the Calculation Agent shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of such event, an Early Redemption

Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Inflation Index for the purposes of the Notes.

If a Successor Index is determined in accordance with this Condition 2.1.2, 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.

2.1.3 ***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.

2.1.4 ***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,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “five” above shall be deemed to be references to the word “twelve”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “five” above shall be deemed to be references to the word “ten”.

2.1.5 ***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,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities

A/S (**VP Securities**), all references to the word "five" above shall be deemed to be references to the word "twelve",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "five" above shall be deemed to be references to the word "ten".

2.2 Change in Law, Hedging Disruption, Increased Cost of Hedging - Consequences

2.2.1 ***Change in Law, Hedging Disruption, Increased Cost of Hedging***

Change in Law means that, for Notes with one or more Inflation Indices as underlying on or after the Issue Date, (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, acting in good faith, that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes.

Hedging Disruption means in respect of Notes that have one or more Inflation Index(ices) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (or any other relevant price risk, including but not limited to the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale and/or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover, remit, receive, repatriate 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.

Increased Cost of Hedging means, in respect of Notes that have one or more Inflation Index(ices) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) 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 and execute its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes, or (b) freely realise, recover or remit the proceeds of the proceeds of its Hedge Positions.

2.2.2 ***Consequences***

In case of the occurrence of a Change in Law, a Hedging Disruption or an Increased Cost of Hedging relating to an Inflation Index (the **Affected Underlying**), the Calculation Agent may:

A. either consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. replace the Affected Underlying by an appropriate alternative Index; or, but only in the case of Increased Cost of Hedging:

C. 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 Société Générale or any of its affiliates, in relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early 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).

ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED NOTES

The provisions of these Additional Terms and Conditions for Bond Linked Notes apply if the applicable Final Terms specify that the clause (i) "*Type of Structured Notes*" is stated as being "*Bond Linked Notes*" and (ii) "*Bond Linked Notes Provisions*" is stated as being "*Applicable*".

Capitalised terms used but not defined herein shall have the meanings given to them in the General Terms and Conditions of the Notes or in the Additional Terms and Conditions relating to Secured Notes.

Capitalised terms used but not defined in Condition 1 below shall have the meanings given to them in Condition 2 of these Additional Terms and Conditions for Bond Linked Notes, save to the extent it is completed in the applicable Final Terms.

Capitalised terms used in the definition "**Bond Issuer ISDA Event**" below shall have the meanings given to them in Condition 3 of these Additional Terms and Conditions for Bond Linked Notes.

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 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, if an Unsettled Bond Event has occurred, instead of the payment of the Cash Redemption Amount at the Cash Redemption Date, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

1.2 Provisions relating to Interest

Interest Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Payment Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Condition 1.

1.2.1 *Single Bond Linked Notes*

1.2.1.1 *If the applicable Final Terms specify that the clause "Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable":*

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Specified Denomination and if any (c) the applicable Day Count Fraction.

1.2.1.2 If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

The Structured Interest Amount shall be as specified in the Additional Terms and Conditions relating to Formulae.

1.2.1.3 The Interest Payment Dates, if any, will be the dates specified as such in the applicable Final Terms, subject to the provisions set out at paragraphs (a) to (e) below:

(a) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event":*

The last Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date immediately preceding the Bond Event Determination Date (or from and including or, in respect of Uncertificated Swedish Notes, from but excluding the Interest Commencement Date in the case of a Bond Event Determination Date occurring before the first Interest Payment Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Bond Event Determination Date, and the last Interest Payment Date will be the earlier of (i) the Interest Payment Date following the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) falling after the Bond Event Determination Date and (ii) the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(b) I*f the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event":*

The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Bond Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Payment Date preceding the Bond Event Determination Date (or the Interest Commencement Date in case of a Bond Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(c) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

The Interest Period will be the period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the Bond Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Bond Event Determination Date to the Maturity Date.

In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Scheduled Maturity Date to the Maturity Date.

(d) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

If a Bond Event Determination Date has occurred, no interest shall accrue nor be payable in respect of the Notes.

(e) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement" and if the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon":*

The last Interest Period will end on, (but exclude, or, in respect of Uncertificated Swedish Notes, and include) the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Specified Denomination of each Note.

1.2.2 *Basket Bond Linked Notes*

1.2.2.1 *If the applicable Final Terms specify that the clause* "*Fixed Rate Note Provisions" or "Floating Rate Note Provisions" is stated as being "Applicable"*:

The Fixed Coupon Amount or the Floating Coupon Amount (as applicable) payable under each Note for each Interest Period shall be equal to the product of (a) the Rate of Interest, (b) the Relevant Proportion of the Interest Calculation Amount (or the Specified Denomination if the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon") and if any (c) the applicable Day Count Fraction.

1.2.2.2 If the applicable Final Terms specify that the clause "Structured Interest Note Provisions" is stated as being "Applicable":

The Structured Interest Amount shall be as specified in the Additional Terms and Conditions relating to Formulae.

1.2.2.3 (i) The Interest Payment Dates, if any, will be the dates specified as such in the applicable Final Terms, and (ii) 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 and the Interest Calculation Amount will be as specified below, subject to the provisions set out at paragraphs (a) to (e) below:

(a) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event":*

In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(b) *If the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event":*

In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the relevant Interest Payment Date.

(c) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount, calculated on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

(d) *If (i) the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event" and (ii) there is only one Interest Period:*

The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) preceding the Interest Payment Date.

Only if European Settlement is specified in the applicable Final Terms:

(e) *Only if the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement" and if the clause "Accrual of Interest upon Bond Event" is stated as being "Guaranteed Coupon":*

The last Interest Period will end on, (but exclude, or, in respect of Uncertificated Swedish Notes, and include) the Scheduled Maturity Date. 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 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, then the Issuer may deduct from the Cash Redemption Amount, the amount of overpaid interest.

1.3 Partial Redemption and further issues

Following any partial redemption of the Notes (pursuant to Condition 5 of the General Terms and Conditions of the Notes) or any further issue (pursuant to Condition 14 of the General Terms and Conditions of the Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes outstanding after such partial redemption or further issue divided by (ii) the number of Notes outstanding just before such partial redemption or further issue:

(a) for Single Bond Linked Notes, the Aggregate Nominal Amount;

(b) for Basket Bond Linked Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;

For the avoidance of doubt, any other amount calculation of which depends on the above amounts will be re-calculated accordingly.

1.4 Hedging Disruption - Increased Cost of Hedging - Change in Law - Merger of a Bond Issuer and Société Générale or any of its Affiliates – Consequences - Monetisation until the Maturity Date

1.4.1 *Hedging Disruption, Increased Cost of Hedging*

Hedging Disruption means, in respect of Notes that have one or more Bond(s), that, as determined in good faith by the Calculation Agent, Société Générale or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Bond price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into by

the Issuer of the Notes with Societe Generale or any of its Affiliates in relation to the Notes; (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes (either between accounts maintained in the jurisdiction of the Hedging Positions (the **Affected Jurisdiction**) or, as the case may be, from accounts maintained in the Affected Jurisdiction to accounts situated outside the Affected Jurisdiction), or (c) 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.

Increased Cost of Hedging means, in respect of Notes that have one or more Bond(s), that Société Générale or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its Affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Bond price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with the Issuer or any of its Affiliates of the Notes in relation to the Notes or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its Affiliates in relation to the Notes.

1.4.2 ***Change in Law***

Change in Law means in respect of Notes that have one or more Bond(s) that, on or after the first to occur of (a) the Issue Date and (b) the trade date of any Hedge Position (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) 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 it has become illegal for Société Générale or any of its Affiliates to hold, acquire or dispose of Hedge Positions (as defined in Condition 1.4.5 below) or to maintain the agreement entered into with Société Générale or any of its Affiliates by the Issuer of the Notes.

1.4.3 ***Merger of a Bond Issuer and Société Générale or any of its Affiliates***

Merger of a Bond Issuer and Société Générale or any of its Affiliates means, in respect of Single Bond Linked Notes or Basket Bond Linked Notes, that (i) Société Générale or any of its Affiliates consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to, a Bond Issuer or (ii) a Bond Issuer consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Société Générale or any of its Affiliates, or (iii) Société Générale or any of its Affiliates and a Bond Issuer become Affiliates.

1.4.4 ***Consequences***

Upon the occurrence of an Exceptional Event Date, the Calculation Agent may decide to either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. if the relevant Exceptional Event is related to one or several affected Bonds (the **Affected Bond(s**)), replace the Affected Bond(s) by a new bond (or new bonds, as relevant) which is (respectively are each) a Similar Bond; or

C. apply the Monetisation until the Maturity Date;

Or, but only in the case of Increased Cost of Hedging:

D. deduct:

(i) from the Interest Amount (if any) due under the Notes on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new, or any increase of, any tax, duty, expense or fee, that triggered the occurrence of the Increased Cost of Hedging incurred by 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**); PROVIDED THAT if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of each Note is greater than the Interest Amount due under each Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount will be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount) will be deducted from the Interest Amount due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in whole or in part on the last Interest Payment Date under the Notes, the remaining Reduction Amount will be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount, whichever comes first (the reduction of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount under the Notes, (a) from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any), due under the Notes on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

Following the occurrence of an Exceptional Event Date, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Noteholders pursuant to the provisions of Condition 13 of the General Terms and Conditions of the Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of any adjustment made or decision taken may be obtained by the Noteholders upon request at the Calculation Agent's specified address.

1.4.5 ***Monetisation until the Maturity Date***

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 pay an amount as described in Conditions 1.4.5.1 and 1.4.5.2 below:

1.4.5.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero:*

In accordance with the provisions of Condition 1.4.5 above, the Issuer will pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the net positive cash amount that Société Générale or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b) each converted if necessary in 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 (c) 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 Maturity Date (excluded); for the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero; or

*1.4.5.2 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**)*

In accordance with the provisions of Condition 1.4.5 above, the Issuer will pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between:

(i) the net positive cash amount that Société Générale or any of its Affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting the obligations and liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b), each converted if necessary in 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 (c) 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 Maturity Date (excluded);and

(ii) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its Affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its Affiliates under its Hedge Positions and the Calculation Amount mentioned above may be as low as zero.

Definitions applicable to this Condition:

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its Affiliates in connection with the termination, liquidation or re-establishment of the Hedge Positions, such amount to be apportioned *pro rata* the outstanding Notes;

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, 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;

where:

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day (being a Business Day in Paris) of such 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; notwithstanding this, the Compounding Rates related to the last four Compounding Periods (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the last twelve Compounding Periods) in the Calculation Period shall be that of the fifth Compounding Period (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the thirteenth Compounding Period) before the Maturity Date; the specific Compounding Rate used in respect of a Specified Currency of the Notes shall be available at the office of the Calculation Agent for each Compounding Date;

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360;

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, or a Merger of a Bond Issuer and Société Générale or any of its Affiliates;

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;

Full Liquidation Date means the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by meeting the obligations and liabilities of such Hedge Positions, if any, or any part thereof, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its Affiliates;

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 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 Societe Generale or any of its Affiliate's obligations under the Notes;

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; and

***S*imilar Bond** means a bond with an equivalent residual maturity, and (i) an equivalent Rating if available (as defined below) or (ii) an equivalent credit risk (if no Rating is available) and to the extent possible as secondary criteria, geographic and industry proximity.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

2. DEFINITIONS

Accrual of Interest upon Bond Event means "No Accrued Interest upon Bond Event" or "Accrued Interest upon Bond Event" or "Guaranteed Coupon" as specified in the applicable Final Terms.

Accrued Interest upon Bond Event means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "Accrued Interest upon Bond Event".

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Aggregate Loss Amount means, in respect of Basket Bond Linked Notes, the aggregate of the Loss Amounts in respect of the Bond(s) in respect of which a Bond Event Determination Date has occurred.

American Settlement means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement".

Auction Period means the number of days as specified in the applicable Final Terms (each being a Quotation Day) immediately following and excluding the Third Quotation Day as determined by the Calculation Agent.

Basket Bond Linked Note means a Bond Linked Note indexed on several Bonds for which the applicable Final Terms specify that the clause "Type of Bond Linked Notes" is stated as being "Basket Bond Linked Notes".

Bond means each Bond specified as such in the applicable Final Terms.

Bond Acceleration means, in respect of a Bond, a Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, early redemption or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date*)*.

Bond Change in Law Event means as of the First Bond Event Occurrence Date (i) the adoption of any change in any applicable law or regulation (including without limitation, any law or regulation in respect of tax, solvency or capital requirements) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority or brought in a court of competent jurisdiction).

Bond Currency means the currency specified as such in the applicable Final Terms being the currency in which the Bond is denominated.

Bond Default means in respect of a Bond, a Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described in the terms and conditions governing such Bond as of the First Bond Event Occurrence Date), notwithstanding any grace period set forth in the terms and conditions governing such Bond.

Bond Early Redemption means in respect of a Bond (i) an early repayment at par of the Bond other than in accordance with its terms and conditions, (ii) an early redemption of the Bond for tax reasons in accordance with its terms and conditions or (iii) an early redemption of the Bond below par in accordance with its terms and conditions.

Bond Event means in respect of a Bond, as determined by the Calculation Agent and described in the Bond Event Notice, the occurrence during the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date of one or more of Bond Acceleration, Bond Default, Bond Early Redemption, Bond Failure to Pay, Bond Governmental

Intervention, Bond Issuer ISDA Event or Bond Restructuring, including if such Bond Event is the result of a Bond Change in Law Event, as specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Bond Event, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of a Bond Issuer to enter into any Bond;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Bond Event need not be continuing on the Bond Event Determination Date.

Bond Event Determination Date means, in respect of a Bond Event, the day during the Notice Delivery Period on which a Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

Bond Event Notice means an irrevocable notice (including Succession Event Information, if any) that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Bond Event that occurred on or prior to the Last Bond Event Occurrence Date. A Bond Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Bond Event has occurred (subject to the description therein being limited by any confidentiality restrictions, applicable laws, rules or regulations binding on the Issuer and/or the Calculation Agent). The Bond Event that is the subject of a Bond Event Notice need not be continuing on the Bond Event Determination Date. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Bond Failure to Pay means, in respect of a Bond, the failure by a Bond Issuer to make, when and where due, any payment under a Bond, provided that such failure is not remedied on or before the third Business Day (included) immediately following the relevant scheduled payment date, notwithstanding any grace period set forth in the terms and conditions governing such Bond at the time of such failure.

Bond Final Price means, in respect of a Bond, a quotation (expressed as a percentage of the Bond Notional Amount) obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will determine from the Full Quotations, the Weighted Average Quotation, the Partial Weighted Average Quotation or the Residual Quotation Amount (each as defined below), the Bond Final Price. For the avoidance of doubt, the Bond Final Price, as determined by the Calculation Agent, is based on obtained Quotations, without any obligation by the Calculation Agent to actually realise any sale transaction in relation to such Quotations.

The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable on the relevant day at approximately 11.00 a.m. London time or 11.00 a.m. New York time or 11.00 a.m. in any other leading market where the liquidity of such Bond may be better, as determined by the Calculation Agent, as the case may be. The Calculation Agent, may on the First Quotation Day and if applicable, on the Second Quotation Day, in its sole and absolute discretion but acting in a commercially reasonable manner, determine whether to request (i) at least one Full Quotation and/or (ii) several firm bid quotations from Quotation Dealers in order to establish a Weighted Average Quotation.

To such end:

(i) if the Calculation Agent obtains at least one Full Quotation and/or one Weighted Average Quotation on the First Quotation Day, the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;

(ii) if the Calculation Agent is unable to obtain at least one Full Quotation or to determine a Weighted Average Quotation on the First Quotation Day, the Calculation Agent will attempt to obtain at least one Full Quotation and/or one Weighted Average Quotation on the Second Quotation Day, and the Bond Final Price will be the highest Quotation of the Full Quotation(s) or Weighted Average Quotation(s) obtained (if any) by the Calculation Agent;

(iii) if the Calculation Agent obtains quotations for an aggregate amount lower than the Quotation Amount on the Second Quotation Day, then on the Third Quotation Day it will attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. If the Calculation Agent is unable to establish on the Third Quotation Day a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, it will, until obtaining a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount, on each Quotation Day during the Auction Period, attempt to obtain several firm bid quotations from Quotation Dealers in order to establish a Partial Weighted Average Quotation in respect of an amount equal to the Residual Quotation Amount. For the avoidance of doubt, once a Partial Weighted Average Quotation is obtained on either the Third Quotation Day or on any Quotation Day in the Auction Period there will be no obligation on the Calculation Agent to seek a further Partial Weighted Average Quotation. The Bond Final Price will then be the weighted average of (i) the firm bid quotations obtained on the Second Quotation Day (if any) and (ii) the Partial Weighted Average Quotation (if any) for the portion equal to the Residual Quotation Amount and (iii) zero for any remaining amount for which no quotation was obtained.

Bond Final Price Accrued Interest means, in respect of a Quotation:

(a) *If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Excluding Accrued Interest":*

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a 'clean" price, excluding accrued but unpaid interest.

(b) *If the applicable Final Terms specify that the clause "Bond Final Price Accrued Interest" is stated as being "Including Accrued Interest":*

Taking into account whether Quotations obtained by the Calculation Agent include or exclude accrued but unpaid interest, the Bond Final Price will be determined by the Calculation Agent as being the equivalent price to the Bond Final Price otherwise calculated so that it is a "*dirty*" or "*all in*" price, including accrued but unpaid interest.

Bond Final Valuation Notice means the notice delivered on the Bond Final Valuation Notice Receipt Date, specifying:

(i) The Bond Notional Amount of each Bond in respect of which a Bond Event Determination Date has occurred and the Bond Final Value of each Bond in respect of which a Bond Event Determination Date has occurred each as of the Bond Final Value Determination Date;

(ii) the Cash Redemption Amount; and

(iii) the Cash Redemption Date.

Bond Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 10th Business Day following the Bond Final Value Determination Date) on which the Calculation Agent delivers the Bond Final Valuation Notice on behalf of the Issuer to the relevant Clearing Systems, for the information of the Noteholders.

Bond Final Value means, in respect of a Bond in respect of which a Bond Event has occurred, either:

(a) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":*

The percentage specified as such in the applicable Final Terms; or

(b) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":*

The percentage determined by the Calculation Agent as follows:

(i) the Bond Final Price;

(ii) plus, if any, any partial or total repayment in cash of the Bond which would have been paid to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent, expressed as a percentage of the Bond Notional Amount;

(iii) plus, if any, the price (expressed as a percentage of the Bond Notional Amount), calculated using a method similar to that used to determine the Bond Final Price, of any securities which would have been delivered to the holders of the Bond under the Bond as of the Bond Final Value Determination Date as determined by the Calculation Agent;

(iv) minus the Valuation Hedging Cost;

(v) minus any amount due and payable under the Bond in accordance with the terms and conditions of the Bond as in force and effect as of the Issue Date (expressed as a percentage of the Bond Notional Amount) which is still unpaid at the Bond Final Value Determination Date, as determined by the Calculation Agent.

The Bond Final Value is subject to a minimum of zero per cent and to a maximum of 100 per cent unless otherwise specified in the applicable Final Terms.

Bond Final Value Determination Date means:

(a) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery":*

The date on which the Bond Event Notice is delivered to the relevant Clearing System for the information of the Noteholders.

(b) *If the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery":*

The date on which the Bond Final Price is calculated by the Calculation Agent.

Bond Governmental Intervention means, with respect to one or more Bonds and in relation to an aggregate amount of not less than the Default Requirement, that any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of the Bond:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any obligation under the Bond, causing the Subordination of such obligation to any other obligation of the Bond Issuer;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Bond;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

Bond Issuer ISDA Event means that there is a public announcement by ISDA of the occurrence of a Credit Event (as defined in Condition 3) in relation to the Bond Issuer.

Bond Issuer means, in respect of Single Bond Linked Notes, the Bond Issuer (or its Successor) or, in respect of Basket Bond Linked Notes, each Bond Issuer (or its Successor) comprised in the Reference Portfolio, specified as such in the applicable Final Terms.

Bond Linked Note means a Note in respect of which (i) the applicable Final Terms specify that the clause "Bond Linked Notes Provisions " is stated as being "Applicable" and (ii) these Additional Terms and Conditions for Bond Linked Notes apply.

Bond Notional Amount means (a) in respect of Single Bond Linked Notes, on the Issue Date the amount as specified in the applicable Final Terms and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes or (b) in respect of Basket Bond Linked Notes, on the Issue Date, in respect of each Bond, the amount as specified in the applicable Final Terms (being in respect of each Bond the product of the Bond Weighting and the Reference Portfolio Notional Amount) and thereafter as such amount is adjusted *pro rata* the outstanding Aggregate Nominal Amount of the Notes.

Bond Restructuring means that:

(a) with respect to each Bond, any one or more of the following events occurs in a form that binds any holders of such Bond, and such event is not expressly provided for 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 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; or

(vi) any change in the currency or composition of any payment of interest or principal to any other currency.

(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 as underlying asset, the purpose of which is to refinance the Collateral Assets. For the avoidance of doubt, the Breakage Cost Amount may be a positive amount (if to be received by Société Générale or any of its Affiliates) or a negative amount (if to be paid by Société Générale or any of its Affiliates).

Business Days means the days specified in the applicable Final Terms.

Calculation Agent means Société Générale. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders in the absence of manifest error.

Cash Redemption Amount means the maximum of zero and:

(a) In respect of Single Bond Linked Notes, an amount equal for each Note to the sum of (i) the product of the Bond Final Value and the Specified Denomination of each Note expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the Bond Final Value Determination Date and (ii) the product of the Relevant Proportion and the Breakage Cost Amount of the Bond (in the case of (ii) which may be a negative amount) if this option is specified as Applicable in the applicable Final Terms or zero if this option is specified as Not Applicable in the applicable Final Terms; or

(b) In respect of Basket Bond Linked Notes, an amount equal for each Note to the sum of (i) the product of the Relevant Proportion and the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount as at the Maturity Date and (ii) the product of the Relevant Proportion and the 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.

Cash Redemption Date means a date that is a Payment Business Day:

(a) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement"*:

The day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Bond Final Valuation Notice Receipt Date.

(b) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Payment Business Days (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, twelve Payment Business Days) following the Bond Final Valuation Notice Receipt Date, or in the case of Basket Bond Linked Notes, following the last Bond Final Valuation Notice Receipt Date.

Daily Interest Calculation Amount means, in respect of any day during an Interest Period:

(a) *If the Notes are Basket Bond Linked Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being Fixed Interest Recovery":*

The sum of (a) the product of (i) the Interest Recovery Rate and (ii) the sum of the Bond Notional Amounts of all the Bonds in respect of which a Bond Event Determination Date has occurred on or prior to such day and (b) the sum of the Bond Notional Amounts of all the Bonds in respect of which no Bond Event Determination Date has occurred on or prior to such day.

(b) *If the Notes are Basket Bond Linked Notes and if the applicable Final Terms specify that the clause "Interest Recovery" is stated as being "Floating Interest Recovery":*

An amount equal to the Aggregate Nominal Amount minus the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Bond Notional Amount. The difference between the interest that would have been payable if the Loss Amount had been determined on such date and the interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Bond Final Value Determination Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Bond Final Value Determination Date.

Default Requirement means USD 10,000,000 or the amount specified in the applicable Final Terms (or, in each case, the equivalent in the Bond Currency, at the date of the occurrence of the relevant Bond Event).

European Settlement means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement".

Excluding Accrued Interest means that the Bond Final Price Accrued Interest will be calculated according to paragraph (a) of the definition of Bond Final Price Accrued Interest.

Extension Date means the fourth Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) following the Last Bond Event Occurrence Date.

First Bond Event Occurrence Date means the date specified as such in the applicable Final Terms.

First Quotation Day means the first day the Calculation Agent attempts to obtain Full Quotations (such day falling no later than 20 Business Days or the number of Business Days specified in the applicable Final Terms after the Bond Event Determination Date).

Fixed Recovery means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Fixed Recovery: [●] per cent.".

Floating Recovery means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Bond Final Value" is stated as being "Floating Recovery".

Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount.

Governmental Authority means:

(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Guaranteed Coupon means in respect of Bond Linked Notes that the Accrual of Interest upon Bond Event in the applicable Final Terms is specified as "Guaranteed Coupon".

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.

For the avoidance of doubt, the interest amount payable under the Notes shall be equal to the Relevant Proportion of the product of (a) the Rate of Interest, (b) the Interest Calculation Amount and (c) the applicable Day Count Fraction.

Interest Recovery Rate means, in respect of Basket Bond Linked Notes, zero per cent. or the percentage specified in the applicable Final Terms.

Last Bond Event Occurrence Date means the fourth (4th) Business Day (or in respect of Uncertificated Swedish Notes or Uncertificated Finnish Notes, the twelfth Business Day) immediately preceding the Scheduled Maturity Date.

Loss Amount means in respect of Basket Bond Linked Notes, in respect of a Bond in respect of which a Bond Event Determination Date has occurred, an amount in the Specified Currency equal to the product of (i) the Bond Notional Amount and (ii) the difference between the Reference Price in respect of each Bond, and the Bond Final Value, subject to a minimum of zero.

Maturity Date means a day that is a Payment Business Day:

(a) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement"*:

In respect of both Single Bond Linked Notes and Basket Bond Linked Notes, the earlier of the dates set out in (i) and (ii) below:

(i) the date specified as such in the applicable Final Terms (the **Scheduled Maturity Date**); or

(ii) the Cash Redemption Date if a Bond Event Notice is delivered during the Notice Delivery Period.

PROVIDED THAT in respect of both Single Bond Linked Notes and Basket Bond Linked Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such case the Maturity Date of the Notes will be the Cash Redemption Date.

OR

(b) *If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":*

The later of the dates set out in paragraphs (a)(i) and (ii) above.

PROVIDED that, with respect to Basket Bond Linked Notes in relation to which an Unsettled Bond Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Specified Denomination of Notes not affected by the Unsettled Bond Event and,

(i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or

(ii) in all other cases, the Maturity Date will be the later of the dates set out in paragraphs (a)(i) and (a)(ii) above.

No Accrued Interest upon Bond Event means, in respect of Bond Linked Notes, that the applicable Final Terms specify that the clause "Accrual of Interest upon Bond Event" is stated as being "No Accrued Interest upon Bond Event".

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Publicly Available Information means, in relation to a Bond Event Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Bond Event, described in the Bond Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Bond Event Notice contains Publicly Available Information, such Bond Event Notice will also be deemed to be a Notice of Publicly Available Information.

Partial Weighted Average Quotation means, as determined by the Calculation Agent, in respect of the Third Quotation Day and, if relevant, the Auction Period, the weighted average of the firm bid quotation(s) requested by the Calculation Agent for the Residual Quotation Amount and obtained from the Quotation Dealers on the Third Quotation Day and, if relevant, during the Auction Period, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Residual Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Residual Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Residual Quotation Amount.

Preliminary Cash Redemption Amount means, with respect to Basket Bond Linked Notes in relation to which an Unsettled Bond Event has occurred, an amount payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Bond Event as applicable, described in the Bond Event Notice, has occurred and which:

(a) has been published in or on not less than 2 (two) Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be a Publicly Available Information unless the Calculation Agent or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for a Bond; or

(b) is information received from or published by:

(i) a Bond Issuer (or a Governmental Authority for a Bond Issuer which is a 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 petition or filing instituting a proceeding against or by the Bond Issuer seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or presented for its winding-up or liquidation, where any such proceeding or petition instituted or presented against the Bond Issuer (a) 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 (b) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

(d) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

(e) is information contained in a public announcement by ISDA.

In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Bond with respect to which a Bond Event has occurred and (ii) a holder of such Bond, the Calculation Agent shall be required to deliver a certificate signed by a managing director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Bond Event with respect to such Bond.

In relation to any information of the type described in (b), (c) and (d) of the definition of Publicly Available Information, 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.

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 source is specified each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), as well as the main source(s) of business

news in the country in which the Bond Issuer is organised and any other internationally recognised published or electronically displayed news sources).

Quotations means a Full Quotation, a Weighted Average Quotation or a Partial Weighted Average Quotation, as the case may be.

Quotation Amount means an amount equal to the Bond Notional Amount, in respect of Single Bond Linked Notes (for the avoidance of doubt, in accordance with the provisions of the Weighted Average Quotation, such Quotation Amount may be, at the sole discretion of the Calculation Agent acting in a commercially reasonable manner, 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, at the sole discretion of the Calculation Agent acting in a commercially reasonable manner, greater than the Bond Notional Amount).

Quotation Dealers means at least three leading dealers in bonds of the type of the Bond for which Quotations are to be obtained, which may include Société Générale, as selected by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.

Reference Portfolio means, in respect of Basket Bond Linked Notes, a portfolio comprising all the Bonds.

Reference Portfolio Notional Amount means the amount of the Reference Portfolio specified in the applicable Final Terms.

Reference Price means, in respect of Basket Bond Linked Notes, 100% or the percentage specified as such in the applicable Final Terms.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency of the Notes, the rate of exchange of the currency in which such amount is denominated into the Specified Currency of the Notes as determined by the Calculation Agent, used to convert such amount on such date into the Specified Currency of the Notes.

Residual Cash Redemption Amount means, in relation to Basket Bond Linked Notes with respect to which one or more Unsettled Bond Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

Residual Quotation Amount means, as determined by the Calculation Agent, an amount equal to the difference between the Quotation Amount (such Quotation Amount being subject for the purposes of this definition to a deemed cap of the Bond Notional Amount) and the aggregate amount of the firm bid quotations obtained on the Second Quotation Day.

Retained Amount means, in relation to Basket Bond Linked Notes in respect of which one or more Unsettled Bond Event(s) has(ve) occurred, the lower of:

(a) the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and

(b) the aggregate of the Loss Amounts for all the Unsettled Bond Events (assuming a Bond Final Value of zero in respect of each Unsettled Bond Event).

Second Quotation Day means the Business Day following the First Quotation Day.

Settlement Type means American Settlement or European Settlement as specified in the applicable Final Terms.

Single Bond Linked Note means a Bond Linked Note indexed on one Bond for which the applicable Final Terms specify that the clause "Type of Bond Linked Notes" is stated as being "Single Bond Linked Notes".

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

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 and such Bond Issuer is no longer an obligor (primarily or secondarily) or guarantor with respect to such obligations.

Succession Event means

(a) with respect to a Bond Issuer that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or

(b) with respect to a Bond Issuer that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Bond Issuer.

Succession Event Information means information about the occurrence of a Succession Event that occurred on or after the issue date of the Bond with a description in reasonable detail of the facts relevant to the determination of (a) the Succession Event or the change of name of the Bond Issuer that has occurred and (b) the identity of any Successor or, as applicable, the name of the Bond Issuer. Such Succession Event Information may be requested at any time by the Noteholders at the office of the Calculation Agent, and will be notified as part of a Bond Event Notice (if any) by or on behalf of the Issuer to the Noteholders.

Successor means with respect to a Bond, the entity who succeeds to the obligations of the Bond Issuer as determined by the Calculation Agent as soon as reasonably practicable after it becomes aware of the relevant Succession Event on the basis of Publicly Available Information.

With respect to a Sovereign Bond Issuer, Successor means each entity which becomes a direct or indirect successor to such Bond Issuer by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Bond Issuer.

Third Quotation Day means the Business Day following the Second Quotation Day.

Unsettled Bond Event means, with respect to a Bond, that a Bond Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Bond Final Valuation Notice Receipt Date has not occurred on or immediately prior to the fourth Business Day preceding the Scheduled Maturity Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "American Settlement":

In respect of both Single Bond Linked Notes and Basket Bond Linked Notes, in the case of an Unsettled Bond Event, the Cash Redemption Date may occur after the Scheduled Maturity Date and in such a case the Maturity Date of the Notes will be the Cash Redemption Date.

If the applicable Final Terms specify that the clause "Settlement Type" is stated as being "European Settlement":

In respect of Basket Bond Linked Notes, the occurrence of an Unsettled Bond Event shall give rise to the payment of the Preliminary Cash Redemption Amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Valuation Hedging Cost means, in relation to a Bond, the direct and duly documented cost (expressed in the Specified Currency of the Notes using the Relevant Spot Exchange Rate on the relevant calculation date(s) as determined by the Calculation Agent), if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Bond Final Price, expressed as a percentage of the Bond Notional Amount.

Weighted Average Quotation means, as determined by the Calculation Agent, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount. PROVIDED THAT if the aggregate of such quotations is greater than the Quotation Amount, the Calculation Agent shall reduce *pro rata* the notional amount of each firm bid quotation so that the aggregate of the firm bid quotations shall be equal to the Quotation Amount.

3. DEFINITIONS IN RELATION TO THE BOND ISSUER ISDA EVENT

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, **control** of any entity or person means ownership of a majority of the voting power of the entity or person concerned.

Bankruptcy means a Bond Issuer:

(A) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(D) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (A) to (G) (inclusive) of this definition of Bankruptcy.

Bond means any obligation of a type included in the Borrowed Money category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond Issuer has the meaning given to it in Condition 2 of these Additional Terms and Conditions for Bond Linked Notes.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Buyer means the party specified as such in the related Confirmation.

Confirmation means, with respect to a Credit Derivative Transaction, one or more documents and other confirming evidence exchanged between the parties or otherwise effective, which taken together, confirm or evidence all of the terms of that Credit Derivative Transaction.

Credit Derivatives Transaction means any transaction that is identified in the related Confirmation as a Credit Derivative Transaction or any transaction that incorporates the 2014 ISDA Credit Derivatives Definitions.

Credit Event means, with respect to a Credit Derivative Transaction, one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention as specified in the related Confirmation.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(A) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(B) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(C) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(D) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Credit Derivatives Determinations Committee means each committee established by ISDA pursuant to the DC Rules for purposes of reaching certain DC Resolutions (including, but not limited to, the determination of the occurrence of a Credit Event) in connection with "*Credit Derivative Transactions*" as more fully described in the DC Rules.

DC Resolution has the meaning given to that term in the DC Rules.

DC Rules means the Credit Derivatives Determinations Committee Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

DC Secretary has the meaning given to that term in the DC Rules.

Default Requirement means USD 10,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event).

Definitions means the 2014 ISDA Credit Derivatives Definitions.

Deliver means to deliver, novate, transfer (including in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in order to convey all right, title and interest to the Seller as more fully described in the Definitions. **Delivery** and **Delivered** will be construed accordingly.

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Bond Issuer.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

Fixed Cap means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Bond Issuer in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

Governmental Authority means:

(i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

Governmental Intervention means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made, by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) of this definition.

For purposes of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the Bond Issuer is acting as provider of a Guarantee.

Grace Period means:

(A) subject to paragraphs (B) and (C) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(B) if Grace Period Extension is specified as applicable in the related Confirmation, a Potential Failure to Pay has occurred on or prior to the Scheduled Termination Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Termination Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the related Confirmation, or if no period is specified, thirty calendar days; and

(C) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as applicable in the related Confirmation, such deemed Grace Period shall expire no later than the Scheduled Termination Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as applicable in the related Confirmation and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Termination Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If Grace Period Extension is not specified as applicable in the related Confirmation, Grace Period Extension shall not apply to the relevant Credit Derivative Transaction.

Guarantee means a Relevant Guarantee or a guarantee which is the Reference Obligation.

Loan means any obligation of a type included in the Borrowed Money category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this subparagraph (ii) of this definition of Multiple Holder Obligation.

Notice of Publicly Available Information means an irrevocable notice from the Notifying Party to the other party that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "*Notice of Publicly Available Information*" is applicable to a Credit Derivative Transaction and the Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Notifying Party means "Buyer or Seller" unless otherwise specified in the related Confirmation.

Obligation means any obligation (whether present or future, contingent or otherwise) of the Bond Issuer (either directly or as provider of a Relevant Guarantee) for the payment or repayment of money (including, without limitation, Borrowed Money), including for the avoidance of doubt, the Reference Obligation.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Bond Issuer under one or more Obligations.

Payment Requirement means USD 1,000,000 or the amount specified as such in the Confirmation for the applicable Credit Derivatives Transaction (or in each case, its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable).

Permitted Transfer means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Bond Issuer to the same single transferee.

Potential Failure to Pay means the failure by the Bond Issuer to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

Potential Repudiation/Moratorium means the occurrence of an event described in paragraph (i)(a) of the definition of Repudiation/Moratorium.

Qualifying Guarantee means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Bond Issuer irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(i) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or legal arrangement which is equivalent thereto in form); or

(ii) pursuant to the terms applicable thereto, the principal payment obligations of the Bond Issuer can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case other than:

(a) by payment;

(b) by way of Permitted Transfer;

(c) by operation of law;

(d) due to the existence of a Fixed Cap; or

(e) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "*Financial Reference Entity Terms*" is specified as applicable in the related Confirmation; or

(B) any Solvency Capital Provisions, if "*Subordinated European Insurance Terms*" is specified as applicable in the related Confirmation.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Bond Issuer and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Bond Issuer or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(ii) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by the Bond Issuer in respect of an Underlying Obligation of a Downstream Affiliate of the Bond Issuer.

Reference Obligation means each obligation specified as such or of a type described in the related Confirmation.

Relevant Guarantee means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the related Confirmation, a Qualifying Guarantee.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of the Bond Issuer or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the date that is fourteen calendar days after the Scheduled Termination Date, (i) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Termination Date unless the Repudiation/Moratorium Extension Condition is satisfied.

Repudiation/Moratorium Extension Condition means a condition that is satisfied:

(A) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer and that such event occurred on or prior to the Scheduled Termination Date, or

(B) otherwise, by the delivery by the Notifying Party to the other party of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as "*Not Applicable*" in the related Confirmation, a Notice of Publicly Available Information that are each

effective on or prior to the date that is fourteen calendar days after the Scheduled Termination Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction with respect to an Obligation of the Bond Issuer or (ii) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Credit Derivatives Transaction has occurred with respect to an Obligation of the Bond Issuer but that such event occurred after the Scheduled Termination Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice from the Notifying Party to the other party that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Termination Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

Resolve has the meaning given to it in the DC Rules, and "*Resolved*" and "*Resolves*" shall be construed accordingly.

Restructuring means that:

(A) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Bond Issuer or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the credit event backstop date in accordance with the Definitions and the date as of which such Obligation is issued or incurred:

(1) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(2) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(3) a postponement or other deferral of a date or dates for either (a) the payment or accrual of interest, or (b) the payment of principal or premium;

(4) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(5) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States 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 (A) above shall be deemed to refer to the Underlying Obligor and the reference to the Bond Issuer in paragraph (B) above shall continue to refer to the Bond Issuer.

(D) If an exchange has occurred, the determination as to whether one of the events described under paragraphs (A)(1) to (A)(5) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(E) Unless Multiple Holder Obligation is specified as not applicable in the related Confirmation, then, notwithstanding anything to the contrary above, the occurrence of, agreement to or announcement of any of the events described in paragraphs (A)(1) to (A)(5) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Seller means the party specified as such in the related Confirmation.

Subordination means, with respect to an obligation (the **Second Obligation**) and another obligation of the Bond Issuer to which such obligation is being compared (the **First Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding-up of the Bond Issuer , claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the First Obligation, as more fully described in the Definitions.

Scheduled Termination Date means the date specified as such in the related Confirmation.

Solvency Capital Provisions means any terms in an obligation which permit the Bond Issuer's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

Underlying Obligation means, with respect to a guarantee, the obligation which is the subject of the guarantee.

Underlying Obligor means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

Voting Shares means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

ADDITIONAL TERMS AND CONDITIONS FOR ETP LINKED NOTES

The provisions of these Additional Terms and Conditions for ETP Linked Notes apply if the applicable Final Terms specify that the clause "*Type of Structured Notes*" is stated as being "*ETP Linked Notes*".

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;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion 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.

Averaging Date means, in respect of a Valuation Date and an ETP, 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 3 below.

Basket means a basket composed of ETPs (each an Underlying) in the relevant proportions as numbers of ETF specified in the applicable Final Terms.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

Closing Price means in respect of an ETP:

(a) if such ETP is traded on the Tokyo Stock Exchange or the Osaka Exchange, the last traded price of such ETP for the day quoted by the Exchange, provided however, that if there is a closing special quote on such ETP quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Closing Price;

(b) if such ETP is traded on the Italian Stock Exchange (*Borsa Italiana S.p.A.*), the *Prezzo di Riferimento*, which means the price as published by 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) in any other case, the official closing price of such ETP on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Condition 2 below.

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, 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 Date means, in respect of a Compounding Period, each Business Day of such Compounding 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;

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Disrupted Day means, in relation to an ETP (or, in the case of a Basket of ETP, in respect of any ETP 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.

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, 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 has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETP, on such temporary substitute exchange or quotation system as on the original Exchange).

Exchange Business Day means, in respect of the ETP, (or, in the case of a Basket of ETP, in respect of any ETP 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, 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 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.

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the ETPs), 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, to have (a) the benefits and obligations, as provided under the

ETP Documents, of an investor holding ETPs; (b) in the case of any deemed redemption of such ETP, to have submitted a Valid Order requesting redemption of ETPs; and (c) in the case of any deemed investment in such ETP (when such ETPs are open ended), to have submitted a Valid Order requesting subscription of ETPs.

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 ETPs, 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 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.

Intraday Price means, in respect of an ETP, the price of such ETP 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, 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, 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 the ETP on the Exchange or (b) in futures or options contracts relating to the ETP on any relevant Related Exchange

B. **Exchange Disruption** means, in respect of an ETP, 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 the ETP on the Exchange or futures or options contracts relating to the ETP on any relevant Related Exchange;

C. **Early Closure** means, the closure on any Exchange Business Day of in the case of an ETP, 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 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.

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 ETPs, 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 due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Related Exchange(s) means, in respect of an ETP, 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, any successor exchange or quotations system to which trading in futures or options contracts relating to an ETP, 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, on such temporary substitute exchange or quotation system as on the original Related Exchange).

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, in the case of a Basket of ETPs, in respect of any ETP 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.

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 ETP Issuer or the ETP advisor or agent 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.

Valuation Date means, in respect of an ETP, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such ETP, 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, 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 FOR AN ETP

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, the Valuation Date or the Averaging Date for such ETP shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that ETP, 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 notwithstanding the fact that such day is a Disrupted Day, and

B. the Calculation Agent shall determine in good faith with respect of an ETP, its estimate of the value of the ETP as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that ETP 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 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 so calculated shall be deemed the Closing Price;

Provided that if the ETP is included in a Basket, the hereabove provisions shall apply only to the ETP affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each ETP 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 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 so calculated shall be deemed the Closing Price,

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

3. POTENTIAL ADJUSTMENT EVENTS - EXTRAORDINARY EVENTS RELATING TO ANY ETP ISSUER AND/OR ANY ETP - DISRUPTION EVENTS RELATING TO ANY ETP ISSUER AND/OR ANY ETP - MATURITY DISRUPTION EVENT RELATING TO ANY ETP ISSUER AND/OR ANY ETP - 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 including, without limitation:

A. a subdivision, consolidation or reclassification of the relevant number of ETPs, or a free distribution or dividend of any such ETPs to existing holders by way of bonus, capitalization or similar issue;

B. a distribution, issue or dividend to existing holders of the relevant ETPs of (a) an additional quantity of such ETP, or (b) other securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETP Issuer equally or proportionately with such payments to holders of such ETPs, or (c) other securities of another issuer acquired or owned (directly or indirectly) by the ETP Issuer 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;

D. a repurchase by the ETP Issuer of relevant ETPs whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of ETPs initiated by an investor in such ETPs that is consistent with the ETP 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;

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 relating to any ETP Issuer and/or any ETP

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 it has become illegal to maintain the agreement entered into by Societe Generale and/or any of its affiliates with the ETP Issuer or an ETP advisor 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 of the Notes with the ETP Issuer or the ETP advisor 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, as the case may be, to comply with or perform any agreement entered into by the ETP or an ETP advisor with Societe Generale and/or any of its affiliates, defining the terms and conditions at which Societe Generale and/or any of its affiliates may make subscriptions and/or redemptions in the ETPs (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETP Documents), including as the case may be the rebates of management fees to be paid to Societe Generale and/or any of its affiliates, the termination of such agreement by the ETP Issuer or an ETP advisor 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 disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

C. **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;

D. **ETP advisor assets Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the ETP advisor (including the ETP Issuer) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);

E. **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, 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;

F. **ETP Issuer Insolvency Event** means, in respect of any ETP, that the related ETP Issuer (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i)

above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (e) through (f) above; provided that this event is applicable to the ETP Issuer only.

G. **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-end ETP that becomes a closed-end ETP), as determined by the Calculation Agent;

H. **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;

I. **Holding Ratio** means the reduction of the ETP's aggregate 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 and/or its operating expenses or would increase the proportion of ETPs 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 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 the 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, (a) all the ETPs of that ETP Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the ETPs of that ETP Issuer become legally prohibited from transferring or redeeming them;

L. **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 split of the ETP Issuer, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

N. **Regulatory Action** means, with respect to any ETP, (a) cancellation, suspension or revocation of the registration or approval of such ETP or the related ETP Issuer by any governmental, legal or regulatory entity with authority over such ETP or ETP Issuer, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETP Issuer or its ETP advisor that is reasonably likely to have an adverse impact on the value of such ETP or on any investor therein (as determined by the Calculation Agent), or (c) the related ETP Issuer or any of its ETP advisor 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;

O. **Reporting Disruption** means, in respect of any ETP, any failure of the related ETP Issuer to deliver, or cause to be delivered, (a) information that such ETP Issuer 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 its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such ETP Issuer's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such ETPs;

P. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related ETP Documents, that is reasonably likely to affect the value of the ETPs 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 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 invests or a reduction of the average liquidity of the assets of the ETP Issuer;

then the Calculation Agent may:

W. consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

X. in the case of Merger Event above only, replace the ETP 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 prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the ETP and make any adjustment (if necessary) to the value of such ETP; or

Y. apply one of the following methods:

(a) Monetisation until the Maturity Date (as defined below), or

(b) 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, but only in the case of Increased Cost of Hedging:

Z. 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 Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any) or the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

3.3 Disruption Events relating to any ETP Issuer and/or any ETP

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date (the **Disrupted Day**) and an ETP Issuer or ETP (the **Affected 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 Affected ETP, shall be postponed to the immediately following Business Day (as specified to be applicable in relation to such Valuation Date in the applicable Final Terms) that is no longer affected by a Disruption Event for such Affected ETP.

If a Disruption Event has occurred or is continuing on each of the five scheduled Business Days, following the Scheduled Valuation Date or if no Business Day, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date, then the Calculation Agent may either:

X. determine its good faith estimate of the ETP Value which shall be deemed to be the Closing Price in respect of such Valuation Date provided that if the Calculation Agent decides to make such determination, the Valuation Date shall occur no later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of such determination (except in respect of Uncertificated Nordic Notes for which the determination shall be made pursuant to the provisions below"); or

Y. consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

Z. apply one of the following methods:

(a) Monetisation until the Maturity Date (as defined below), or

(b) substitute 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.

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

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities

A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

3.4 Maturity Disruption Event relating to any ETP Issuer and/or any ETP

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event:

A. the Issuer shall consider such extraordinary event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. apply Monetisation until the Maturity Date (as defined below).

3.5 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity 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 3.5.1, 3.5.2 and/or 3.5.3 below.

3.5.1 *Monetisation of any Intermediate Amount*

3.5.1.1 *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 Condition 3.5, 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 a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

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; or

3.5.1.2 *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 Condition 3.5, the Issuer shall pay (a) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (b) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", 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.

3.5.2 *Monetisation of any Optional Redemption Amount*

3.5.2.1 *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 Condition 3.5, 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 a

Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”.

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.5.2.2 *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 Condition 3.5, the Issuer shall pay (a) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (b) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities

Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum 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.

3.5.3 ***Monetisation of the Final Redemption Amount***

3.5.3.1 *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 Condition 3.5, 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 a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Hypothetical Hedge Positions (*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 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 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 (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

For the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

3.5.3.2 *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 Condition 3.5, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, 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 Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of such event giving rise to the Monetisation until the Maturity Date, the Hypothetical Hedge Positions (*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 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 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 (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”, 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 Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

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

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.

Business Day has the meaning given to it in Condition 3 of the General Terms and Conditions of the Notes.

Calculation Agent has the meaning given to that expression in Condition 10 of the General Terms and Conditions of the Notes.

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 or future contract 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 or future contract published by the related exchange or its clearing house

and adjusted (if applicable) pursuant to the provisions of Condition 2 below.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowing and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge, individually or on a portfolio basis, the part of Société Générale or any of its affiliates' obligation under the Notes or agreement with Société Générale or any of its affiliates by the Issuer under the Notes.

Non Equity Security means a note, a certificate, an over-the-counter derivative product, an option or future contract negotiated on an organised market (or the notes, the certificates, the over-the-counter derivative products, the option or future contracts 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.

Valuation Date means any date specified as such in the applicable Final Terms.

2. ADJUSTMENTS AND EXTRAORDINARY EVENTS - MONETISATION UNTIL THE MATURITY DATE - 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 the material or substantial modifications of the conditions of any of the Non Equity Securities or any event or any change affecting any of the Non Equity Securities (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 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; or

(3) consider such event as an event triggering the termination of the Notes (a Termination Event), in which case the Calculation Agent shall determine, in good faith, the fair market value of the Notes and the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Termination Event, the amount determined by the Calculation Agent in respect of each Note; or

(4) apply the Monetisation until the Maturity Date (as defined below).

2.2 Monetisation until the Maturity Date

Following the occurrence of an event giving rise to the Monetisation until the Maturity 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 pay an amount described in Conditions 2.2.1, 2.2.2 and/or 2.2.3 below in full and final satisfaction of its obligations.

2.2.1 *Monetisation of any Intermediate Amount*

2.2.1.1 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 2.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any

liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

2.2.1.2 *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 2.2, the Issuer shall pay (1) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Intermediate Full Liquidation Date, as a result of liquidating the Intermediate Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”,

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”, and

(ii) an amount equal to the Minimum Intermediate Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Intermediate Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Intermediate Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

2.2.2 *Monetisation of any Optional Redemption Amount*

2.2.2.1 *In respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 2.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the

Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth", and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth".

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

2.2.2.2 *in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**)*

Pursuant to the provisions of Condition 2.2, the Issuer shall pay (1) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (2) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Optional Full Liquidation Date, as a result of liquidating, the Optional Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hedge Positions) 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 of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Optional Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Optional Hedge Positions shall be deemed to be used in priority to

extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Optional Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

2.2.3 ***Monetisation of the Final Redemption Amount***

2.2.3.1 *In respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero*

Pursuant to the provisions of Condition 2.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “twelfth”, and

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word “fourth” in (y) above shall be deemed to be references to the word “tenth”.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

2.2.3.2 *in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the* ***Minimum Redemption Amount****)*

Pursuant to the provisions of Condition 2.2, the Issuer shall pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (1) the Minimum Redemption Amount and (2) an amount, equal to the positive difference, if any, between:

(i) (a) the net positive cash amount that Société Générale or any of its affiliates would be left with on the Full Liquidation Date, as a result of liquidating, the Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (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 (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded),

provided however that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" in (y) above shall be deemed to be references to the word "tenth", and

(ii) an amount equal to the Minimum Redemption Amount.

For the avoidance of doubt, the liquidation proceeds of any assets held by Société Générale or any of its affiliates as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by Société Générale or any of its affiliates under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

2.2.4 ***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;

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by Société Générale or any of its affiliates in connection with the termination, liquidation or re-establishment of the Intermediate Hedge Positions, the Optional Hedge Positions, and/or the Hedge Positions, as the case may be, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

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; and

Day Count Fraction means, for the purposes of Compounding Method, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hedge Positions, if any, with the liquidation proceeds of the assets of

such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hedge Positions will include the Intermediate Hedge Positions and/or the Optional Hedge Positions,

provided further that

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, VP Securities A/S (**VP Securities**), all references to the word "fourth" above shall be deemed to be references to the word "twelfth",

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**Verdipapirsentralen**), all references to the word "fourth" above shall be deemed to be references to the word "tenth".

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Intermediate Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the applicable Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Amount means the amount specified as such in the applicable Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the applicable Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by Société Générale or any of its affiliates.

Optional Hedge Positions means any purchase, sale, entry into or maintenance, by Société Générale or any of its affiliates, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) 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 Underlying(s) due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted into the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

2.3 Hedging Disruption, Increased Cost of Hedging and consequences - Change in Law and consequences

2.3.1 ***Hedging Disruption, Increased Cost of Hedging and consequences***

Hedging Disruption means, in respect of Notes that have one or more Non Equity Security(ies) as Underlying(s), that Société Générale or any of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more Non Equity Security(ies) as Underlying(s), that Société Générale or any of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale or any of its affiliates enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to a Non Equity Security (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In such case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. substitute the Affected Underlying with a new underlying asset; or

C. apply the Monetisation until the Maturity Date (as defined above); or, but only in the case of Increased Cost of Hedging:

D. deduct:

(i) from the Interest Amount(s) (if any) due under one Note on the Interest Payment Date(s) following the occurrence of the Increased Cost of Hedging, the amount of any new or any increase of, any tax, duty, expense or fee that triggered the occurrence of the Increased Cost of Hedging incurred by Société Générale or any of its affiliates, in

relation to the Hedge Positions hedging the payment obligation of the Issuer under the Notes and such amount to be apportioned pro rata amongst the outstanding Notes (the "**Reduction Amount**"); provided however that if on an Interest Payment Date on which a Reduction Amount shall be deducted from the Interest Amount, the Reduction Amount in respect of one Note is higher than such Interest Amount due under one Note (prior to the deduction of the Reduction Amount) on such Interest Payment Date, the Interest Amount shall be reduced to zero and the difference between the Reduction Amount and the Interest Amount (prior to the deduction of the Reduction Amount), shall be deducted from the Interest Amount(s) due on one or more of the following Interest Payment Date(s) (if any), and if a Reduction Amount has not been deducted in all or in part after the occurrence of the last Interest Payment Date under the Notes, the remaining Reduction Amount shall be deducted from the Optional Redemption Amount (if any), the Automatic Early Redemption Amount (if any), the Early Redemption Amount (if any) or the Final Redemption Amount whichever comes first (the result of such deduction being floored at zero); or

(ii) in the absence of any Interest Amount in respect of the Notes, (a) from the Optional Early Redemption Amount (if any), the Automatic Early Redemption Amount (if any) or the Early Redemption Amount (if any) due under one Note on the Optional Redemption Date (if any), the Automatic Early Redemption Date (if any) or the payment date of the Early Redemption Amount (if any), whichever comes first, and (b) in the absence of any Optional Redemption Amount, Automatic Early Redemption Amount and Early Redemption Amount in respect of the Notes, from the Final Redemption Amount due under one Note on the Maturity Date, in each case after the occurrence of the Increased Cost of Hedging, the Reduction Amount (the result of such deduction being floored at zero).

2.3.2 ***Change in Law and consequences***

Change in Law means in respect of Notes that have one or more Non Equity Security(ies) 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 in good faith that it has become illegal for Société Générale or any of its affiliates to hold, acquire or dispose of Hedge Positions or to maintain the agreement entered into with Société Générale or any of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date of a Change in Law, the Calculation Agent will decide either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In such case the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 5.9 of the General Terms and Conditions of the Notes; or

B. substitute the Affected Underlying with a new underlying asset; or

C. apply the Monetisation until the Maturity Date (as defined above).

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 means in respect of the Notes 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 in good faith that it has become illegal for Societe Generale or any of its affiliates to hold, acquire or dispose of the Underlying or 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 Notes (the **Affected Underlying**).

Early Preference Share Redemption Notice means a notice from the Preference Share Issuer that the Preference Shares are to be redeemed early.

Early Redemption Amount means, in respect of each Note, an amount in the Specified Currency calculated by the Calculation Agent and equal to:

Calculation Amount x (Preference Share Value Early / Preference Share Value Initial)

and, if so specified in the applicable Final Terms, subject to a minimum of 10 per cent. of the Calculation Amount.

Early Redemption Event means (i) that the Issuer or any of its affiliates has received an Early Preference Share Redemption Notice, (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 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 of the Preference Shares and must be a date on which the Preference Shares remain in issue.

Extraordinary Event means a Merger Event, a Nationalisation and/or an Insolvency.

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 means that the Hedge Counterparty is unable, after using commercially reasonable efforts, 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 (or any other relevant price

risk including, but not limited to, currency risk) of the Issuer issuing and performing its obligations with respect to the Notes or any agreement entered into with the Hedge Counterparty by the Issuer in relation to the Notes, or (B) realise, recover, receive, repatriate, remit or transfer the proceeds of any such transaction(s) or asset(s).

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 means, in respect of the Notes, 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 enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with Société Générale or any of its affiliates by the Issuer in relation to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

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 means that the Preference Share 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 organisation or the jurisdiction of its head or 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 Preference Share Issuer shall not be deemed an Insolvency Filing.

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.

Preference Share Issuer means Solentis Investment Solutions PCC.

Preference Shares means the preference shares as specified in the applicable Final Terms of the Preference Share Issuer.

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).

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 or, 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 or adjustment event, the Valuation Date(1) shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent, in which case the Maturity Date will be postponed accordingly.

2. EARLY REDEMPTION OF PREFERENCE SHARE LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Preference Share Linked Notes and if in the determination of the Calculation Agent an Early Redemption Event occurs, the Issuer may give notice to the Noteholders in accordance with English Law Condition 13 and will redeem all (but not some only) of the Notes, each Note being redeemed by payment of the Early Redemption Amount as soon as reasonably practicable following the Early Redemption Valuation Date.

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 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 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 means in respect of the Notes that, on or after the first to occur of (a) the Issue Date and (b) the Valuation Date(0) 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 in good faith that it has become illegal for the Hedge Counterparty to hold, acquire or dispose of the Underlying or to maintain the agreement entered into with the Hedge Counterparty by the Issuer of the Notes, relating to the Underlying of the 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 an Additional Disruption Event, an Insolvency Filing or a Warrant Termination Event.

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 means that the Hedge Counterparty is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the warrant price risk of the Issuer issuing and performing its obligations with respect to the Notes or any agreement entered into with the Hedge Counterparty by the Issuer in respect of the Notes, or (B) realise, recover, receive, repatriate, remit or transfer the proceeds of any such transaction(s) or asset(s).

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 means, in respect of the Notes, that the Hedge Counterparty would incur a materially increased (as compared with circumstances existing on the date(s) on which such Hedge Counterparty enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Insolvency Filing means that the Warrant Issuer or the Warrant Guarantor 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, 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 Warrant Issuer or the Warrant Guarantor, as the case may be, shall not be deemed an Insolvency Filing.

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 Exercise (or **Warrant Value Exercise(i)**) means the Warrant Value on the Automatic Early Redemption Valuation Date (or on the Automatic Early Redemption Valuation Date(i), as the case may be), as determined by the Calculation Agent.

Warrant Value Final means the Warrant Value on the Valuation Date(1).

Warrant Value Initial means the Warrant Value on the Valuation Date(0).

2. EARLY REDEMPTION OF WARRANT LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if in the determination of the Calculation Agent an Early Redemption Event occurs, the Issuer may give notice to the Noteholders in accordance with English Law Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Early Redemption Amount as soon as reasonably practicable following the Early Redemption Valuation Date or on any other date, as specified in the applicable Final Terms.

3. AUTOMATIC EARLY REDEMPTION OF WARRANT LINKED NOTES

If the Notes are specified in the applicable Final Terms as being Warrant Linked Notes, and if an Automatic Early Redemption Event occurs, the Issuer may give notice to the Noteholders in accordance with English Law Condition 13 and will redeem all (but not some only) of the Notes, each Note to be redeemed by payment of the Automatic Early Redemption Amount as soon as reasonably practicable following the relevant Automatic Early Redemption Valuation Date (or Automatic Early Redemption Valuation Date(i), as the case may be) or on any other date, as specified in the applicable Final Terms.

DESCRIPTION OF THE COLLATERAL ARRANGEMENTS RELATING TO SECURED NOTES

The following is a description of the security and collateral arrangements in relation to Notes (such Notes being hereinafter referred to as Secured Notes) to which the Additional Terms and Conditions relating to Secured Notes are specified as being applicable in the applicable Final Terms.

Terms used but not otherwise defined in this description shall have the meaning given to them in the Additional Terms and Conditions for Secured Notes.

1. GENERAL

Each Series of Secured Notes will benefit from a pledge agreement (each 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**) granted by the Issuer. Under each Pledge Agreement, the Issuer will grant first ranking security over the Collateral Assets (as defined below) contained in one or more accounts (such accounts together being referred to as the **Collateral Account**) held by the Issuer with The Bank of New York Mellon (Luxembourg) S.A. or any successor thereto acting as collateral custodian (the **Collateral Custodian**), pursuant to the terms of a custodian agreement between, *inter alia*, the Issuer and the Collateral Custodian (the **Collateral Custodian Agreement**).

1.1 Appointment of a Security Trustee in the case of English Law Notes or Uncertificated Notes

In relation to each Series of English Law Notes or Uncertificated Notes, the security granted under each Pledge Agreement will be granted in favour of BNY Mellon Corporate Trustee Services Limited or any successor thereto as security trustee (the **Security Trustee**) on behalf of itself and the relevant Noteholders and the other relevant Secured Parties (as defined in the Additional Terms and Conditions relating to Secured Notes).

In relation to each Series of English Law Notes or Uncertificated Notes secured pursuant to a Pledge Agreement, the Security Trustee appointed as pledgee pursuant to such Pledge Agreement will enter into a security trust deed governed by English law (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.

Any reference herein to the Security Trustee shall be deemed to be a reference to the Security Trustee in relation to English Law Notes and Uncertificated Noted only.

1.2 Appointment of a Security Agent in the case of French Law Notes

In relation to each Series of French Law Notes, the security granted under each Pledge Agreement will be granted directly in favour of the relevant Noteholders and the other relevant Secured Parties as represented by BNY Mellon Corporate Trustee Services Limited or any successor thereto as security agent (the **Security Agent**).

In relation to each Series of French Law Notes secured pursuant to a Pledge Agreement, the Terms and Conditions of such Series will provide that the Security Agent will be appointed as security agent of the relevant Noteholders in order to create, manage and enforce the relevant Pledge Agreement and the security created thereunder in their name and on their behalf pursuant to article 2328-1 of the French *Code Civil*. The subscription or purchase of French Law Notes secured by a Pledge Agreement by the Noteholders of the relevant Series will result in the appointment of the Security Agent in respect thereof. The relevant Noteholders will be deemed to have notice of the provisions of the relevant Pledge Agreement and the Security Agency Agreement (as defined below). In addition, the Security Agent will enter into a security agency agreement governed by French law (the **Security Agency Agreement**)

governing the role of the Security Agent in relation to each Series of Secured Notes governed by French law.

Any reference herein to the Security Agent shall be deemed to be a reference to the Security Agent in relation to French Law Notes only.

2. NATURE OF COLLATERAL ASSETS

Assets held in a Collateral Account are referred to as **Collateral Assets**. The Collateral Assets held in a Collateral Account and secured pursuant to a Pledge Agreement are together 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, share, 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 (as defined below), Collateral Assets must satisfy the eligibility criteria (the **Eligibility Criteria**) specified in the applicable Final Terms relating to such Series of Secured Notes. Collateral Assets satisfying the relevant Eligibility Criteria are referred to as **Eligible Collateral Assets**.

The Eligibility Criteria specified in the applicable Final Terms will set out the criteria which must be met for Collateral Assets to constitute Eligible Collateral Assets and 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 as may be specified in the applicable Final Terms.

In addition the collateral rules (the **Collateral Rules**) specified in the applicable Final Terms will set out the rules which must be satisfied in order for the Collateral Test (as defined below) to be satisfied. 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 (as defined below) at least equal to the Required Collateral Value (as defined below) together satisfy the Collateral Rules.

3. 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.

3.1 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.

3.2 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. 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.

Each Series of Secured Notes secured pursuant to a Multiple Series Collateral Pool must (i) be subject to the same governing law, (ii) be exclusively either all subject to or all not subject to the clause "*Physical Delivery of Collateral Assets*" (as described below), (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.

Noteholders acquiring and holding Secured Notes in relation to a Multiple Series Collateral Pool will be deemed to acknowledge, accept and agree to the rights of existing and future Noteholders of different Series of Secured Notes to share equally in the security created over the Collateral Assets in the Multiple Series Collateral Pool.

4. SEGREGATION BETWEEN COLLATERAL POOLS, LIMITED RECOURSE AND NON-PETITION

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. In particular, the Collateral Assets contained in any other Collateral Pool will not be available to pay amounts due in respect of any Secured Notes which are not secured by that Collateral Pool. However, in such a scenario, Noteholders will continue to be able to claim against the Guarantor for any unpaid amounts under the terms of the Guarantee.

In addition, by acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that they shall not be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of the Issuer.

5. HEDGING OF ISSUER'S OBLIGATIONS

The Issuer may hedge its obligations in relation to a Series of Secured Notes in a number of different ways, including by entering into repurchase agreements (**Repurchase Agreements**) or swap agreements (**Swap Agreements**) or any other agreements (any Repurchase Agreement, Swap Agreement or any other such agreement being a **Hedging Agreement**) with a counterparty which may be Société Générale or an affiliate of Société Générale or such other entities as the Issuer deems appropriate from time to time (each such entity being a **Counterparty**). Such transactions may also include provisions for the transfer to the Issuer of assets which may be treated as Collateral Assets by the Issuer and used to fulfil its obligations in relation to the Secured Notes. Where such Hedging Agreements provide for the transfer of assets to the Issuer, such transfer shall be made with full title.

A Swap Agreement may be evidenced by a 1992 ISDA Master Agreement and Schedule or 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 aux opérations de pensions livrées*", each as

amended, supplemented or otherwise modified from time to time, or any other agreement having a similar effect.

6. 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 (as defined below) and the aggregate market value or the aggregate nominal value of Non-Waived Notes (as defined below) 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 a periodic basis thereafter as specified in the applicable Final Terms (each such test date being a **Collateral Test Date**). The Collateral Value and the aggregate market value or the aggregate nominal value of Non-Waived Notes will be used in order to calculate the required aggregate value of Eligible Collateral Assets which must be held in a Collateral Account to secure one or more Series of Secured Notes (the **Required Collateral Value**).

6.1 Valuation of Collateral

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, Société Générale or any successor thereto acting as Collateral Agent (the **Collateral Agent**) will calculate the Collateral Value pursuant to the terms of a collateral agency agreement between, *inter alia*, the Issuer and the Collateral Agent (the **Collateral Agency Agreement**).

Except if, under the Secured Notes Provisions of the applicable Final Terms, "Collateral Valuation at Nominal Value" is specified as applicable, the Collateral Value is deemed to be equal to the aggregate market value of the Collateral Assets constituting Eligible Collateral Assets (after taking into account any Haircut applied in relation thereto, as further described below), as of the relevant Valuation Point (as defined below) using such valuation method or methods as the Collateral Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion (the **Collateral Value**).

When, under the Secured Notes Provisions of the applicable Final Terms, "Collateral Valuation at Nominal Value" is specified as applicable", the Collateral Value shall be deemed to be equal to the total 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) and "Collateral Value" shall be construed accordingly throughout this document.

This Collateral Valuation at Nominal Value will mainly be used in conjunction with "NV Collateralisation" Type of Collateralisation, as described below.

The Collateral Agent shall calculate the Collateral Value as of the relevant Valuation Point (as described below) in Euro (except if another Collateral valuation currency is specified in the applicable Final Terms) (the **Collateral Valuation Currency**) using such valuation method or methods as the Collateral Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion. Where the 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.

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, each as specified in the applicable Final Terms or, if no such Collateral Valuation Currency Screen Page is specified in the applicable Final Terms or is not available or if this information is not available on this page, the relevant spot rate shall be the rate determined by the Collateral Agent, acting in good faith and in a commercially reasonable manner.

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.

When calculating the Collateral Value in respect of Eligible Collateral Assets, the Collateral Agent will, if so specified in the applicable Final Terms, take into account the Haircut (being a percentage amount by which the value of each type or class of Collateral Assets in a Collateral Pool is discounted) (as defined in the Additional Terms and Conditions relating to Secured Notes) specified in the applicable Final Terms.

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.

6.2 Valuation of Secured Notes

In addition, on each Collateral Test Date for each Series of Secured Notes (other than Series where NV Collateralisation is specified as being applicable in the applicable Final Terms), Société Générale or any successor thereto (the **Note Valuation Agent**) will, pursuant to the terms of a note valuation agency agreement between, *inter alia*, the Issuer and the Note Valuation Agent (the **Note Valuation Agency Agreement**), calculate one market value applicable to each Secured Note of such Series (the **Secured Note Market Value**) and will provide such value to the Collateral Agent and the Collateral Monitoring Agent. The Secured Note Market Value shall be the market value of the relevant Secured Note determined by the Note Valuation Agent as of the Valuation Point on the basis of such valuation method as the Note Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Note Valuation Agency Agreement, determine in its discretion.

For the avoidance of doubt, the Secured Note Market Value determined by the Note Valuation Agent can differ from the Market Value determined by the Calculation Agent in accordance with Condition 5.9 of the General Terms and Conditions of the Notes and from the price proposed, as the case may be, by Société Générale or any affiliate of Société Générale or any other entities acting as market maker on the secondary market for a Note.

Unless otherwise specified in the applicable Final Terms, the Valuation Point shall be the Collateral Business Day (as defined in the Additional Terms and Conditions relating to Secured Notes) 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.

7. 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 to receive the proceeds of realisation of the Collateral Assets securing such Secured Notes (or where the clause "*Physical Delivery of Collateral Assets*" is specified as being 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**). As a consequence, in such circumstances 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 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.

On each Collateral Test Date, the Collateral Agent shall notify the Issuer and the Collateral Monitoring Agent of the number of Waived Notes. Upon request of the Issuer or the Collateral Monitoring Agent, the Collateral Agent shall request a holder of Waived Notes to provide evidence of the number of Waived Notes that he holds and to provide a copy of such evidence to the Issuer or the Collateral Monitoring Agent, as applicable.

None of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee or the Security Agent shall be responsible for any incorrect, inaccurate or incomplete information relating to the number of Waived Notes relating to any one or more Series of Secured Notes that may have been provided to the Collateral Agent by or on behalf of any holder of Waived Notes and none of the Issuer, the Guarantor, the Collateral Agent, the Collateral Monitoring Agent, the Security Trustee or the Security Agent shall be under any duty to verify or otherwise confirm the number of Waived Notes so held.

Holders of Waived Notes shall also be 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).

8. REQUIRED COLLATERAL VALUE

In relation to a Single Series Collateral Pool, the Required Collateral Value will be calculated by the Collateral Agent on the Issue Date and on each relevant Collateral Test Date 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 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 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.

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 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.

For the avoidance of doubt, except in the case of sub-paragraph 8(ii) above, the Collateral Agent will be required to use the Secured Note Market Value determined by the Note Valuation Agent in determining the Required Collateral Value.

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 as the sum of the amounts calculated pursuant to each relevant sub-paragraph 8(i), 8(ii), 8(iii) or 8(iv) above in respect of each Series of Secured Notes secured by the relevant Collateral Pool.

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. 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, each as specified in the applicable Final Terms 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.

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.

9. 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 for the purposes of such determination 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 (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).

10. VERIFICATION BY COLLATERAL MONITORING AGENT

On each Collateral Test Date, The Bank of New York Mellon, London Branch acting as Collateral monitoring agent (the **Collateral Monitoring Agent**) or any successor thereto shall, pursuant to the terms of a collateral monitoring agency agreement between, *inter alia*, the Issuer and the Collateral Monitoring Agent (the **Collateral Monitoring Agency Agreement**), calculate the Collateral Value and the Required Collateral Value and verify that the Collateral Test is satisfied. For the avoidance of doubt, the Secured Note Market Value determined by the Note Valuation Agent as described above and the aggregate number of Waived Notes notified to the Collateral Monitoring Agent shall bind the Collateral Monitoring Agent in its determination of the Required Collateral Value.

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 that adjustments need to be made to the Collateral Assets so that the Collateral Test be satisfied,

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.

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.

If the Collateral Agent and the Collateral Monitoring Agent are able to resolve the dispute following such consultation by the second Collateral Business Day following delivery of the Dispute Notice, the Collateral Agent shall send or cause to be sent a revised Collateral Test Notice (a **Second 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.

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 following dispute resolution procedure (the **Collateral Test Dispute Resolution Procedure**) to determine the adjustments to be made to the Collateral Pool:

(i) utilising any calculations, rules or criteria which the Collateral Agent and the Collateral Monitoring Agent have agreed are not in dispute;

(ii) if such dispute relates to the satisfaction of the Eligibility Criteria or the Collateral Rules, appointing an independent third person (acting as an expert and not as an arbitrator) selected by the Collateral Agent and approved by the Collateral Monitoring Agent (such approval not to be unreasonably withheld) to determine whether such Eligibility Criteria and Collateral Rules are satisfied with the determination of any such person being final and binding upon the Collateral Agent and the Collateral Monitoring Agent; and

(iii) calculating the value of those Collateral Assets the value of which is in dispute by using reasonable endeavours to seek four actual, firm and executable quotations at mid-market for such Collateral Assets with contract sizes approximately equal to the value of such Collateral Assets from leading dealers in assets of the type of the Collateral Assets who are committed to trade with the Issuer or the Counterparty, which may include Société Générale, as selected by the Collateral Agent in its sole discretion 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 a recalculation pursuant to the Collateral Test Dispute Resolution Procedure, the Collateral Agent shall issue a **Post Dispute Collateral Test Notice** to the Collateral Monitoring Agent and the Collateral Custodian (copied to the Issuer and the Guarantor, as the case may be) containing the Collateral Value, 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 delivery of the Collateral Monitoring Agent 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, 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.

11. REQUIRED SETTLEMENT PERIOD

The delivery of the Collateral Assets for the adjustments to be made to the 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, shall be settled on or before the tenth (10th) Collateral Business Day following delivery of such Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, such delivery shall be settled on or before the tenth Collateral Business Day following delivery of the 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**); 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 Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a **Collateral Settlement Disruption**). During the above additional sixty 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 is satisfied. If at the end of the sixty 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 Collateral Business Days under normal market conditions have not been settled, this shall constitute a Collateral Disruption Event.

12. 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 a 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.

13. 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.

14. EARLY REDEMPTION FOLLOWING THE OCCURRENCE OF A COLLATERAL DISRUPTION EVENT

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 calculated on the basis of the Market Value (as defined Condition 5.9 of the General Terms and Conditions of the Notes), as specified in the applicable Final Terms.

Collateral Disruption Events are defined in the Conditions and include, but are not limited to, the Issuer being unable, after using commercially reasonable efforts, to acquire the necessary Collateral Assets or being subject to materially increased costs in acquiring Collateral Assets or the Issuer being unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party (as defined below) following the termination of the relevant agreements or resignation or removal, for any reason, of any Collateral Arrangement Party.

For the avoidance of doubt, the occurrence of a Collateral Disruption Event will not constitute an Event of Default.

15. DEFAULT IN PROVISION OF COLLATERAL ASSETS

The Issuer shall be deemed to have defaulted in relation to its obligation to provide the required level of Collateral Assets in relation to a particular Collateral Pool if:

(i) 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

(ii) except in the case of a Collateral Settlement Disruption, the Issuer or the Collateral Agent (on behalf of the Issuer) fails to deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for 5 consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have been actually been transferred to the relevant Collateral Account shall be taken into account). For the avoidance of doubt, 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.

The occurrence of an event specified in paragraph 15(i) or 15(ii) above is hereinafter referred to as a **Required Collateral Default**.

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent will send a notice (a **Required Collateral Default Notice**) to the Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee or the Security Agent (as the case may be), specifying that a Required Collateral Default has occurred as soon as reasonably practicable and in any case within two Collateral Business Days. The Issuer or failing which the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) shall give notice as soon as reasonably practicable to all relevant Noteholders if a Required Collateral Default Notice has been received.

16. EVENTS OF DEFAULT, GUARANTEE AND COLLATERAL ENFORCEMENT

Secured Notes will be subject to the same Events of Default as are applicable to Unsecured Notes. In addition, Secured Notes will be subject to 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.

Following the occurrence of an Event of Default in relation to a Series of Secured Notes, a Noteholder (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) may give written notice to the Issuer, the Guarantor and the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) that the Notes held by such Noteholder (or by a Noteholder represented by the Representative of the Masse in the case of French Law Notes) are immediately due and repayable at their Early Redemption Amount (as defined in the General Terms and Conditions of the Notes) (the delivery of such a notice being hereafter referred to as a **Secured Note Acceleration Event**). If a Secured Note Acceleration Event occurs in relation to one or more Secured Notes (such Notes being **Accelerated Secured Notes**), all Secured Notes which are secured by the same Collateral Pool as the one securing such Accelerated Secured Note(s) will also become immediately due and repayable at their Early Redemption Amount. This applies both in the case of a Single Series Collateral Pool and in the case of a Multiple Series Collateral Pool. The Issuer or failing which the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) shall give notice as soon as reasonably practicable to all relevant Noteholders if a Secured Note Acceleration Event has occurred in relation to one or more Secured Notes which are secured by the same Collateral Pool as the relevant Accelerated Secured Notes.

Following the occurrence of a Secured Note Acceleration Event, all Noteholders whose Notes have become immediately due and payable will first be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee. If neither the Issuer nor the Guarantor (pursuant to the terms of

the Guarantee) has paid all amounts due to Noteholders within a period of 3 Collateral Business Days following the occurrence of a Secured Note Acceleration Event, Noteholders (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) may send a notice in writing (a **Collateral Enforcement Notice**) to the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof.

Following receipt of a Collateral Enforcement Notice, the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes) will enforce the relevant Pledge Agreement relating to the Collateral Pool in accordance with the terms thereof and the Additional Terms and Conditions for Secured Notes (as completed by the applicable Final Terms) and will either (i) liquidate or realise or will give instructions to The Bank of New York Mellon, London Branch, acting as disposal agent (the **Disposal Agent**) or any successor, pursuant to the terms of a disposal agency agreement between, *inter alia*, the Issuer and the Disposal Agent (the **Disposal Agency Agreement**) to liquidate or realise the Collateral Assets in the Collateral Pool in relation to which a Collateral Enforcement Notice has been delivered and subsequently distribute the relevant Collateral Enforcement Proceeds Share (as defined in the Additional Terms and Conditions for Secured Notes) to the relevant Noteholders or (ii) where the clause "*Physical Delivery of Collateral Assets*" applies in the applicable Final Terms, arrange for delivery of the relevant Collateral Assets Entitlement (as defined in the Additional Terms and Conditions for Secured Notes) to the relevant Noteholders, in each case in accordance with the Order of Priority specified in the applicable Final Terms. The payment of any Collateral Enforcement Proceeds Share or the delivery of any Collateral Assets Entitlement, may, at the request of the Security Trustee or the Security Agent, as the case may be, be undertaken by the Substitute Paying Agent (as defined below) or any replacement entity thereof.

For the avoidance of doubt, following the payment of any Collateral Enforcement Proceeds Share or the delivery of any Collateral Assets Entitlement, Noteholders will continue to be able to claim under the terms of the Guarantee against the Guarantor for any due and unpaid amounts.

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 accelerated amounts due after the occurrence of a Secured Note Acceleration Event within the 3 Collateral Business Days period referred to above, 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.

17. PHYSICAL DELIVERY OF COLLATERAL ASSETS DISRUPTION EVENT

Where "*Physical Delivery of Collateral Assets*" is specified as applicable in the applicable Final Terms, in certain circumstances, if, in the opinion of the Substitute Paying Agent, the Security Trustee or the Security Agent, as the case may be, delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement is not possible for a specified period of time, then the Security Trustee or the Security Agent, as the case may be, or the Disposal Agent on their behalf, in lieu of physical settlement, shall sell or realise such undeliverable Collateral Assets and deliver the proceeds thereof to Noteholders.

18. REPLACEMENT OF PROGRAMME PARTIES

Each of the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, the Note Valuation Agency Agreement, the Substitute Paying Agency Agreement, the Disposal Agency Agreement and the Security Agency Agreement contain, and each Pledge Agreement and Security Trust Deed will contain, provisions for the termination of such agreement and, as the case may be, the removal and/or replacement of the role of any party appointed thereunder (each a **Collateral Arrangement Party**). Any such termination, removal and/or replacement will be effected in accordance with the provisions of such agreements and the Additional Terms and Conditions for Secured Notes and may be effected without the consent of Noteholders. In accordance

with the terms of such agreements and/or the Additional Terms and Conditions for Secured Notes, the Issuer shall be required to give notice to Noteholders of any such termination, removal and/or replacement.

In particular, 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 the substitute Collateral Custodian is:

(i) incorporated in an Organisation for Economic Co-operation and Development (OECD) member country,

(ii) a fully licensed credit institution in Luxembourg,

(iii) , in the reasonable opinion of the Issuer and the Arranger, 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) chosen from a pre-established list of entities (including BBH, Citi, HSBC, JP Morgan, Northern Trust, RBC Dexia Investor Services, BNP Paribas Securities Services, State Street or Wells Fargo & Company Inc) or otherwise is a custodian of similar repute and good standing.

19. SUBSTITUTE PAYING AGENT

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 (the **Substitute Paying Agency Agreement**) between, *inter alia*, the Issuer and the Substitute Paying Agent. Following the delivery of a Collateral Enforcement Notice, the Substitute Paying Agent shall act as agent pursuant to the terms of the Substitute Agency Agreement solely 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 (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes)).

ADDITIONAL TERMS AND CONDITIONS RELATING TO SECURED NOTES

The provisions of these Additional Terms and Conditions for Secured Notes)apply if the applicable Final Terms specify that the clause "*Secured Notes Provisions*" is stated as being "*Applicable*".

The terms and conditions applicable to Secured Notes shall comprise (a) either (i) the Terms and Conditions of the English Law Notes and Uncertificated Notes or (ii) the Terms and Conditions of the French Law Notes and (b) these Additional Terms and Conditions, in each case subject to completion and/or amendment in the applicable Final Terms.

In the event of any inconsistency between the Terms and Conditions of the English Law Notes and Uncertificated Notes or the Terms and Conditions of the French Law Notes on the one hand and these Additional Terms and Conditions on the other hand, these Additional Terms and Conditions shall prevail.

In the event of any inconsistency between (i) the Terms and Conditions of the English Law Notes and Uncertificated Notes or the Terms and Conditions of the French Law Notes and/or these Additional Terms and Conditions (ii) the applicable Final Terms, the applicable Final Terms shall prevail.

1. DEFINITIONS

Accelerated Secured Note means a Note in relation to which the relevant holder (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) thereof has, following the occurrence of an Event of Default, given written notice to SG Issuer and the Guarantor that such Note is immediately due and repayable at its Early Redemption Amount (as defined in Condition 5.9 of the General Terms and Conditions of the Notes);

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 Account has the meaning given to it in Condition 3.1;

Collateral Act 2005 means the Luxembourg act dated 5 August 2005 on financial collateral arrangements, as amended;

Collateral Arrangement Party means the Collateral Agent, the Collateral Monitoring Agent, the Collateral Custodian, the Security Trustee (in relation to English Law Notes or Uncertificated Notes), the Security Agent (in relation to French Law Notes only), the Disposal Agent and the Substitute Paying Agent;

Collateral Assets means the assets delivered to the Collateral Custodian and held in a Collateral Account;

Collateral Assets Entitlement means, for each Non Waived Note in a Series of Secured Notes where Physical Delivery of Collateral Assets is applicable, Collateral Assets with a value (based on the 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;

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 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 Custodian means The Bank of New York Mellon (Luxembourg) S.A. (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Custodian Agreement and/or these Additional Terms and Conditions) and, if applicable, any sub-custodian of, or any other entity appointed by the Collateral Custodian;

Collateral Custodian Agreement means the agreement between, *inter alia*, The Bank of New York Mellon (Luxembourg) S.A. as Collateral Custodian and SG Issuer as amended, restated and/or supplemented from time to time;

Collateral Delivery Date means, in relation to a Series of Secured Notes where Physical Delivery of Collateral Assets is applicable, the date on which the Security Trustee or the Security Agent, or, in either case, the Substitute Paying Agent on their behalf, as applicable, intends to Deliver the Collateral Assets Entitlement to Noteholders;

Collateral Disruption Event means either:

(A) SG Issuer and/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 SG 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) SG 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) Except in the case of a Collateral Settlement Disruption, 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. For the avoidance of doubt, 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 means a notice in writing from a Noteholder (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) to the Security Trustee or the Security Agent requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof;

Collateral Enforcement Proceeds means 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;

Collateral Enforcement Proceeds Share means, in respect of a Series of Secured Notes, the pro rata share of the Aggregate Collateral Enforcement Proceeds Share attributable to each Secured Note in such Series of Secured Notes;

Collateral Agency Agreement means the agreement between, *inter alia*, Société Générale as Collateral Agent and SG Issuer as amended, restated and/or supplemented from time to time;

Collateral Agent means Société Générale (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Agency Agreement and/or these Additional Terms and Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Agent;

Collateral Monitoring Agency Agreement means the agreement between, *inter alia*, The Bank of New York Mellon, London Branch as Collateral Monitoring Agent and SG Issuer as amended, restated and/or supplemented from time to time;

Collateral Monitoring Agent means The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Collateral Monitoring Agency Agreement and/or these Additional Terms and Conditions), and, if applicable, any sub-agent of, or any other entity appointed by the Collateral Monitoring Agent;

Collateral Monitoring Agent Notice means a notice from the Collateral Monitoring Agent to the Collateral Agent providing details of why it considers that the Collateral Test is not satisfied or, if a Collateral Test Notice has been delivered, that 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;

Collateralisation Percentage means the percentage level specified as such in the applicable Final Terms or the percentage level determined through the application of a formula specified in the applicable Final Terms. The applicable Final Terms may 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 in certain circumstances 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 shall notify the unanimous decision of the Noteholders specifying the new Collateralisation Percentage and the date of variation of the Collateralisation Percentage, to the Issuer in accordance with Condition 13 of the General Terms and Conditions of the Notes within the notice period specified in the applicable Final Terms;

Collateral Pool means a pool of Collateral Assets held in a Collateral Account and pledged pursuant to a Pledge Agreement. A Collateral Pool will be either a Single Series Collateral Pool or a Multiple Series Collateral Pool;

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. For the avoidance of doubt, the Collateral Ratio for a Single Series Collateral Pool shall be 100 per cent.;

Collateral Rules means the collateral rules specified in the applicable Final Terms relating to a Series of Secured Notes. 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 equal to the Required Collateral Value together satisfy the Collateral Rules;

Collateral Settlement Disruption shall have the same meaning attributed to it in the definition of Required Settlement Period;

Collateral Test means a determination as to whether (i) the Collateral Rules are satisfied and (ii) the Collateral Value is greater than or equal to 97 per cent. of the Required Collateral Value (taking into account any Haircut to be applied to the Collateral Assets and the aggregate value of any Waived Notes). 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 for the purposes of such determination 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;

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;

Collateral Test Notice means a notice sent or caused to be sent by the Collateral Agent to the Collateral Monitoring Agent and the Collateral Custodian (copied to SG Issuer and the Guarantor, as the case may be) in relation to a particular Collateral Pool 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);

Collateral Transaction Documents means the Collateral Agency Agreement, the Collateral Monitoring Agency Agreement, the Collateral Custodian Agreement, the Note 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;

Collateral Valuation Currency means Euro except otherwise specified in the applicable Final Terms;

Collateral Valuation at Nominal Value shall have the same meaning attributed to it in the definition of Collateral Value;

Collateral Value means, except if , under the Secured Notes Provisions of the applicable Final Terms, “Collateral Valuation at Nominal Value” is specified as applicable, 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 Agent will determine the Collateral Value on the basis of such valuation method or methods as the Collateral Agent may, acting in good faith and in a commercially reasonable manner, determine in its discretion. 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.

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.

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.

When, under the Secured Notes Provisions of the applicable Final Terms "Collateral Valuation at Nominal Value" is specified as 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) and "Collateral Value" shall be construed accordingly throughout these Additional Terms and Conditions;

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 means the agreement between, *inter alia*, The Bank of New York Mellon, London Branch as Disposal Agent and SG Issuer as amended, restated and/or supplemented from time to time;

Disposal Agent means The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Disposal Agency Agreement and/or these Additional Terms and Conditions) and, if applicable, any sub-agent of, or any other entity appointed by the Disposal Agent;

Dispute Notice means a notice in writing from the Collateral Agent to the Collateral Monitoring Agent notifying the Collateral Monitoring Agent that the Collateral Agent disputes the contents of a Collateral Monitoring Agent Notice;

Dispute Resolution Procedure Notice means a notice in writing from the Collateral Agent to the Collateral Monitoring Agent confirming that the Collateral Agent intends to commence the Collateral Test Dispute Resolution Procedure to determine the adjustments (if any) to be made to the Collateral Pool;

Eligibility Criteria means the eligibility criteria specified in the applicable Final Terms relating to a Series of Secured Notes;

Eligible Collateral Assets means Collateral Assets which satisfy the Eligibility Criteria;

Extension Notice shall have the same meaning attributed to it in the definition of Pledge Agreement**;**

External Event shall have the same meaning attributed to it in the definition of Required Settlement Period**;**

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;

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;

First Level Revised Collateral Test Notice means a revised Collateral Test Notice sent by the Collateral Agent, following receipt by the Collateral Agent of a Collateral Monitoring Agent Notice the contents of which the Collateral Agent is in agreement with. A First Level Revised Collateral Test Notice shall be provided by the Collateral Agent to the Collateral Monitoring Agent (copied to SG Issuer and the

Guarantor, as the case may be) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;

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 means, if specified as applicable in the applicable Final Terms in respect of a Series of Secured Notes, such Series of Secured Notes may be secured by a Collateral Pool which secures more than one Series of Secured Notes. For the avoidance of doubt, 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;

Non-Waived Notes means, in relation to a Series of Secured Notes, those Secured Notes of such Series which are not Waived Notes;

Note Valuation Agency Agreement means the agreement between, *inter alia*, Société Générale as Note Valuation Agent and SG Issuer as amended, restated and/or supplemented from time to time;

Note Valuation Agent means Société Générale (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Note Valuation Agency Agreement and/or these Additional Terms and Conditions) and, if applicable, any sub-agent of, or any other entity appointed by Société Générale;

Owed Amount means 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 by the Issuer or the Guarantor to such Noteholders in respect of this particular Secured Note.

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 5 below. The Order of Priority may be the Standard Order of Priority (as defined below) or any alternative order of 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 or the Security Agent 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) in 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) in payment of any amounts due to holders of Non-Waived Notes in accordance with Condition 5 below;

(e) pro rata in 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.

Physical Delivery of Collateral Assets means, if specified as applicable in the applicable Final Terms, 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 Condition 5.8;

Physical Delivery of Collateral Assets Disruption Event means any event beyond the control of SG Issuer, the Collateral Agent, the Substitute Paying 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;

Pledge Agreement means a pledge agreement governed by Luxembourg law between SG Issuer, the Collateral Custodian and the Security Trustee or the Security Agent creating security over Collateral Assets contained in one or more Collateral Accounts in favour of the Security Trustee on behalf of itself and the relevant Noteholders or directly in favour of the relevant Noteholders as represented by the Security Agent (in the case of French Law Notes) and supplemented from time to time, with respect to Multiple Series Collateral Pool by an Extension Notice to extend the benefit of the pledge agreement to other Series or Tranche of Secured Notes;

Pool Aggregate Final Required Collateral Value means, in respect of a Collateral Pool, the aggregate of the Final Required Collateral Value of each Series of Secured Notes which is secured by such Collateral Pool;

Post Dispute Collateral Test Notice means a post dispute Collateral Test Notice sent by the Collateral Agent following the conclusion of a Collateral Test Dispute Resolution Procedure. A Post Dispute Collateral Test Notice shall be provided by the Collateral Agent to the Collateral Monitoring Agent (copied to SG Issuer and the Guarantor, as the case may be) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;

Required Collateral Default means:

(A) 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):

(1) no First Level Revised Collateral Test Notice or Dispute Notice has been sent; or

(2) no Second Level Revised Collateral Test Notice or Dispute Resolution Procedure Notice has been sent; or

(3) 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

(B) SG Issuer or the Collateral Agent (on behalf of SG Issuer) fails to deliver the additional necessary Collateral Assets within the Required Settlement Period and such failure results in the Collateral Test not being satisfied for 5 consecutive Collateral Business Days following the end of such Required Settlement Period (when determining whether the Collateral Test has been so satisfied, only Collateral Assets which have actually been transferred to the relevant Collateral Account shall be taken into account);

Required Collateral Default Notice means a notice from the Collateral Monitoring Agent to SG Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee and the Security Agent, specifying that a Required Collateral Default has occurred;

Required Collateral Value means:

(A) in respect of a Single Series Collateral Pool:

(1) if MV Collateralisation is specified as the Type of Collateralisation applicable in the applicable Final Terms relating thereto, the product of (a) the Collateralisation Percentage (b) the Secured Note Market Value of the relevant Series of Secured Notes and (c) the number of Non-Waived Notes in such Series of Secured Notes;

(2) if NV Collateralisation is specified as the Type of Collateralisation applicable in the applicable Final Terms relating thereto, the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of the relevant Series of Secured Notes;

(3) if Min (MV, NV) Collateralisation is specified as the Type of Collateralisation applicable in the applicable Final Terms relating thereto, the lower of:

(I) the product of (a) the Collateralisation Percentage (b) the Secured Note Market Value of the relevant Series of Secured Notes and (c) the number of Non-Waived Notes in such Series of Secured Notes; and

(II) the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of the relevant Series of Secured Notes; or

(4) if Max (MV, NV) Collateralisation is specified as the Type of Collateralisation applicable in the applicable Final Terms relating thereto, the greater of:

(I) the product of (a) the Collateralisation Percentage (b) the Secured Note Market Value of the relevant Series of Secured Notes and (c) the number of Non-Waived Notes in such Series of Secured Notes ; and

(II) the product of (a) the Collateralisation Percentage and (b) the total aggregate nominal value of the Non-Waived Notes of the relevant Series of Secured Notes; or

(B) in respect of a Multiple Series Collateral Pool, the sum of the amounts calculated pursuant to each relevant subparagraph (1), (2), (3) or (4) above in respect of each Series of Secured Notes secured on such Multiple Series Collateral Pool.

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 value of such Secured Note at the relevant spot exchange rate. 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.

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.;

Required Settlement Period means 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. The Required Settlement Period shall be ten 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 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 10 Collateral Business Day period may be extended up to a maximum additional period of 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 SG 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 10 Collateral Business Days under normal market conditions ((i) and (ii) being referred to as a **Collateral Settlement Disruption**). During the above additional 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 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;

Second Level Revised Collateral Test Notice means a revised Collateral Test Notice sent by the Collateral Agent 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. A Second Level Revised Collateral Test Notice shall be provided by the Collateral Agent to the Collateral Monitoring Agent (copied to SG Issuer and the Guarantor, as the case may be) and shall be prepared in the same way and shall provide the same information as is required to be included in a Collateral Test Notice;

Secured Note Acceleration Event means, following the occurrence of an Event of Default in relation to a Series of Secured Notes, a holder of any Secured Note (or the Representative of the Masse in the case of French Law Notes acting pursuant to the request of a Noteholder) gives written notice to SG Issuer and the Guarantor that the Notes of such Series held by it are immediately due and repayable at their Early Redemption Amount (as defined in Condition 5.8 of the General Terms and Conditions of the Notes, as applicable);

Secured Note Market Value means, in respect of a Series of Secured Notes in relation to which MV Collateralisation, Min (MV, NV) Collateralisation or Max (MV, NV) Collateralisation is applicable, the amount determined by the Note Valuation Agent as the market value applicable to each relevant Secured Note of such Series of Secured Notes as of the Valuation Point and shall be calculated on the basis of such valuation method as the Note Valuation Agent may, acting in good faith and in a commercially reasonable manner and in accordance with the terms of the Note Valuation Agency Agreement, determine in its discretion;

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**);

Security Agency Agreement means a security agency agreement governed by French law and entered into by the Security Agent and SG Issuer;

Security Agent means BNY Mellon Corporate Trustee Services Limited (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Security Agency Agreement and/or these Additional Terms and Conditions), acting as *Agent des sûretés* pursuant to article 2328-1 of the French *Code Civil*; any reference in these Additional Terms and Conditions to the Security Agent shall be deemed to be a reference to the Security Agent in respect of French Law Notes only;

Security Trustee means BNY Mellon Corporate Trustee Services Limited (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the relevant Security Trust Deed and/or these Additional Terms and Conditions); any reference in these Additional Terms and Conditions to the Security Trustee shall be deemed to be a reference to the Security Trustee in respect of English Law Notes or Uncertificated Notes only;

Security Trust Deed means a security trust deed governed by English law and entered into by the Security Trustee and SG Issuer on each Issue Date specified in the applicable Final Terms for a Series of English law Notes or Uncertificated Notes;

Single Series Collateral Pool means, if specified as applicable in the applicable Final Terms in respect of a Series of Secured Notes, such Series of Secured Notes will be the only Series of Secured Notes to be secured by the relevant Collateral Pool;

Substitute Paying Agency Agreement means the substitute paying agency agreement between, *inter alia*, SG Issuer and the Substitute Paying Agent;

Substitute Paying Agent means The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Substitute Paying Agency Agreement and/or these Additional Terms and Conditions);

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 means Collateral Assets which the Security Trustee or the Security Agent, or, in either case, the Substitute Paying Agent on their behalf, as applicable, is unable to Deliver in accordance with Condition 5.8 due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event;

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 means, if "Waiver of Rights" is specified as applicable in the applicable Final Terms, any Secured Notes in relation to which the Holder thereof has waived its 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 and (ii) to give written notice to SG 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. The Collateral Business Day following the date on which the Collateral Agent is notified of any transfer of Waived Notes will be deemed to be a Collateral Test Date. Notwithstanding the above, all Secured Notes held by Societe Generale or 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 its affiliates to the Collateral Agent.

2. GENERAL

2.1 Security Trustee and Security Agent

(a) In relation to each Series of English Law Notes or Uncertificated Notes, BNY Mellon Corporate Trustee Services Limited shall be appointed as Security Trustee and shall undertake the duties of Security Trustee in respect of the Secured Notes as set out below and in the applicable Final Terms, the relevant Pledge Agreement and in each Security Trust Deed;

(b) in relation to each Series of French Law Notes, BNY Mellon Corporate Trustee Services Limited shall be appointed as Security Agent and shall undertake the duties of Security Agent in respect of the Secured Notes as set out below and in the applicable Final Terms, the relevant Pledge Agreement and in the Security Agency Agreement,

and the expression "Security Trustee" and "Security Agent" shall, in relation to the relevant Secured Notes, include any substitute or replacement entity appointed respectively as Security Trustee or Security Agent in respect thereof pursuant to the terms of the relevant Security Trust Deed or the Security Agency Agreement.

In relation to each Series of English Law Notes or Uncertificated Notes secured pursuant to a Pledge Agreement, the Security Trustee will enter into a Security Trust Deed. Under the terms of the 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 the other relevant Secured Parties 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.

In relation to each Series of French Law Notes secured pursuant to a Pledge Agreement, the Security Agent is appointed as agent of the relevant Noteholders and the other relevant Secured Parties in order to create, manage and enforce the relevant Pledge Agreement and the security created thereunder in their name and on their behalf pursuant to article 2328-1 of the French Code Civil. The Security Agent will enter into the Security Agency Agreement governing the role of the Security Agent in relation to each Series of Secured Notes. 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 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.

2.2 Collateral Agent

Société Générale shall undertake the duties of Collateral Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Collateral Agency Agreement. The expression "Collateral Agent" shall, in relation to the relevant Secured Notes, include any successors.

2.3 Collateral Monitoring Agent

The Bank of New York Mellon, London Branch shall undertake the duties of Collateral Monitoring Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Collateral Monitoring Agency Agreement. The expression "Collateral Monitoring Agent" shall, in relation to the relevant Secured Notes, include any successors.

2.4 Collateral Custodian

The Bank of New York Mellon (Luxembourg) S.A. shall undertake the duties of Collateral Custodian in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Collateral Custodian Agreement. The expression "Collateral Custodian" shall, in relation to the relevant Secured Notes, include any successors.

2.5 Note Valuation Agent

Société Générale shall undertake the duties of Note Valuation Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Note Valuation Agency Agreement. The expression "Note Valuation Agent" shall, in relation to the relevant Secured Notes, include any successors.

2.6 Disposal Agent

The Bank of New York Mellon, London Branch shall undertake the duties of Disposal Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Disposal Agency Agreement. The expression "Disposal Agent" shall, in relation to the relevant Secured Notes, include any successors.

Under the Disposal Agency Agreement, the Disposal Agent may dispose of all or some of the Collateral assets on behalf of and only when instructed to do so by the Security Trustee (in the case of English Law Notes or Uncertificated Notes) or the Security Agent (in the case of French Law Notes).

2.7 Substitute Paying Agent

The Bank of New York Mellon, London Branch shall undertake the duties of Substitute Paying Agent in respect of the Secured Notes as set out in these Additional Terms and Conditions and in the applicable Final Terms and as further provided for in the Substitute Paying Agency Agreement. The expression "Substitute Paying Agent" shall, in relation to the relevant Secured Notes, include any successors.

2.8 Termination and replacement

Each of the Collateral Transaction Documents 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. SG Issuer shall be required to give notice to Noteholders of any such termination, removal and/or replacement in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable. 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.

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 SG 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.

2.9 Notices

Where any provision of these Additional Terms and Conditions require one party to deliver a notice to another party, such notice may be delivered in any form agreed between the parties thereto, including but not limited to, by post, electronic message, fax, exchange of electronic files, SWIFT messages, messages through the relevant clearing system or by telephone (provided that any notice given by telephone must, as soon as reasonably practicable, be confirmed in writing between the parties to such telephone conversation).

3. SECURITY

3.1 Security

The obligations of SG Issuer in respect of the Secured Notes will be secured by a Pledge Agreement pursuant to which SG Issuer will grant a first ranking security interest in favour of the Security Trustee on behalf of itself and the relevant Noteholders and the other relevant Secured Parties or directly in favour of the relevant Noteholders and the other relevant Secured Parties as represented by the Security Agent (in the case of French Law Notes). The security interest granted shall be over all of SG Issuer's rights in and to the Collateral Assets delivered to the Collateral Custodian and held from time to time in the relevant account established with the Collateral Custodian for such purpose (the **Collateral Account**), excluding any interest or distributions paid on such Collateral Assets to the extent such amounts are not held in the relevant Collateral Account.

3.2 Single and Multiple Series Collateral Pools

A Collateral Pool may be either a Single Series Collateral Pool or a Multiple Series Collateral Pool. Where the applicable Final Terms in respect of a Series of Secured Notes specify that "Single Series Collateral Pool" will be applicable to the Series of Secured Notes, such Series of Secured Notes will be the only Series of Secured Notes to be secured by the relevant Collateral Pool. Where the applicable Final Terms specify that "Multiple Series Collateral Pool" will be applicable to the relevant Series of Secured Notes, such Series of Secured Notes may be secured by a Collateral Pool which secures more than one Series of Secured Notes.

Noteholders acquiring and holding Secured Notes where "Multiple Series Collateral Pool" is specified as being applicable in the applicable Final Terms will, by acquiring and holding such Secured Note, be deemed to acknowledge, accept and agree to the rights of other Noteholders of different Series of Secured Notes to share equally in the security created over the Collateral Assets in the Multiple Series Collateral Pool.

3.3 Initial Collateral Assets

On the Issue Date of a Series of Secured Notes, SG Issuer will deposit Collateral Assets in the relevant Collateral Account such that the Collateral Test is satisfied on such Issue Date.

3.4 Adjustments to Collateral Assets

Following receipt of a Collateral Test Notice, First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, from the Collateral Agent which indicates that the Collateral Test is not satisfied, the Collateral Agent on behalf of SG Issuer will, as soon as reasonably practicable following receipt of such Collateral Test Notice or, where such Collateral Test Notice is followed by a Collateral Monitoring Agent Notice, the First Level Revised Collateral Test Notice, Second Level Revised Collateral Test Notice or Post Dispute Collateral Test Notice, as applicable, and in any event within the Required Settlement Period, deliver, or procure the delivery of, additional or replacement Collateral Assets to or from the Collateral Account such that after such adjustment of Collateral Assets the Collateral Test will be satisfied.

3.5 Substitution of Collateral Assets

If "Collateral Substitution" is specified as applicable in the applicable Final Terms, SG Issuer (or the Collateral Agent on its behalf) may withdraw and/or replace Collateral Assets from the relevant Collateral Account provided that following such adjustment the Collateral Test continues to be satisfied. SG Issuer (or the Collateral Agent on its behalf) will send or cause to be sent a notice to the Collateral Monitoring Agent and the Collateral Custodian (copied to SG 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 a day on which such notice is given by SG 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.

3.6 Delegation to Collateral Agent

SG 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).

3.7 Required Collateral Default

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent will be required to send a Required Collateral Default Notice to SG Issuer, the Guarantor, the Collateral Agent, the Collateral Custodian, the Security Trustee (in relation to the English Law Notes or Uncertificated Notes) and the Security Agent (in relation to the French Law Notes), specifying that a Required Collateral Default has occurred. SG Issuer or failing which the Security Trustee or the Security Agent shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable, as soon as reasonably practicable to all relevant Noteholders if a Required Collateral Default Notice has been received.

4. COLLATERAL AGENT, COLLATERAL MONITORING AGENT AND NOTE VALUATION AGENT

In relation to each issue of Secured Notes, the Collateral Agent, Collateral Monitoring Agent and Note Valuation Agent act solely as agents of SG 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 Note Valuation Agent shall (save in the case of manifest error) be final, conclusive and binding on SG Issuer, the Guarantor, the Noteholders and the Security Trustee or the Security Agent.

Each of the Collateral Agent, Collateral Monitoring Agent and Note Valuation Agent may, with the consent of SG 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 Note Valuation Agency Agreement, as applicable.

5. DEFAULT, ENFORCEMENT AND REALISATION

5.1 Default and Enforcement of Collateral

If a Secured Note Acceleration Event occurs, all Secured Notes which are secured by the same Collateral Pool as the one securing the relevant Accelerated Secured Note will also become immediately due and repayable at their Early Redemption Amount. SG Issuer or failing which the Security Trustee or the Security Agent shall give notice in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable, as soon as reasonably practicable to all relevant Noteholders if a Secured Note Acceleration Event has occurred in relation to 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 5.1 will initially be entitled to claim for any outstanding amounts due to them under the terms of the Guarantee.

If neither SG 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 3 Collateral Business Days following notification to Noteholders of the occurrence of a Secured Note Acceleration Event, any holder of Notes 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 Collateral Enforcement Notice to the Security Trustee or the Security Agent requesting that the relevant Pledge Agreement be enforced in accordance with the terms thereof.

The Security Trustee or the Security Agent shall, following receipt of a Collateral Enforcement Notice, promptly give notice of the same to SG 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.

5.2 Enforcement and Realisation of Collateral Assets

Upon receipt of a Collateral Enforcement Notice, the Security Trustee or the Security Agent 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 5.6 and subsequently distribute the relevant Collateral Enforcement Proceeds Share to relevant Noteholders in accordance with Condition 5.5 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 5.8, 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 specified in the applicable Final Terms (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 5.8)).

5.3 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.

5.4 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 SG Issuer to enforce the other provisions of a Pledge Agreement unless the Security Trustee or the Security Agent, having become bound to so enforce or proceed, fails so to do within a reasonable time and such failure is continuing or the Security Trustee or the Security Agent is prevented from enforcing a Pledge Agreement by any court order.

5.5 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 5.6, 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. Following

such payment the Security Trustee or the Security Agent shall determine the Collateral Enforcement Proceeds Share in respect of each Secured Note and shall notify such amounts to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable.

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 Owed Amount defined as 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, 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 6 below, 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.

5.6 Method of realisation of Collateral Assets

Subject as may otherwise be provided for in these Additional Terms and Conditions or the applicable Final Terms, in effecting the sales, the Security Trustee (in relation to English Law Notes or Uncertificated Notes), the Security Agent (in relation to French Law Notes) or, in either case, the Disposal Agent on their behalf may sell the Collateral Assets in one single tranche or in smaller tranches as it considers appropriate in order to attempt reasonably to maximise the proceeds from such sale. The Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf may effect sales of the Collateral Assets (i) on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted, (ii) in the over-the-counter market or (iii) in transactions otherwise than on such exchanges or in the over-the counter market.

In general the Security Trustee and the Security Agent shall be able to exercise any right regarding the realisation of the Collateral Assets in accordance with article 11 of the Collateral Act 2005 including but not limited to the appropriation of the Collateral Assets at their value as determined by the Collateral Agent as at the most recent Collateral Test Date.

Where the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf is required or requested to dispose of any Collateral Assets other than on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted then, in compliance with the relevant provisions of the Collateral Act 2005:

(a) the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf shall seek firm bid quotations from at least three independent dealers in assets similar in nature to the relevant Collateral Assets (and, for such purpose, it may seek quotations in respect of such Collateral Assets in their entirety or in respect of designated tranches thereof, as it considers appropriate in order to maximise the proceeds of the sale of such Collateral Assets);

(b) for the purposes of obtaining the quotations referred to in (a) above, the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf may itself provide a bid in respect of the relevant Collateral Assets or any tranche thereof; and

(c) the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf shall be authorised to accept in respect of each relevant tranche or, as applicable, the entirety of the relevant Collateral Assets the highest quotation so obtained (which may be a quotation from the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf (when providing such quotations themselves, the Security Trustee, the Security Agent or the Disposal Agent shall act in a commercially reasonable manner).

5.7 Inability to realise Collateral Assets

If the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf is unable to sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of one or more Collateral Assets, in each case pursuant to Condition 5.6, 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 5.8 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 for a period of greater 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.

5.8 Physical Delivery of Collateral Assets

Where "*Physical Delivery of Collateral Assets*" is specified in the applicable Final Terms, following enforcement of a Pledge Agreement, the Security Trustee or the Security Agent will determine the Collateral Assets Entitlement (based on the valuations of the relevant Collateral Assets by the Collateral Monitoring Agent on the Collateral Test Date immediately preceding the delivery of the Collateral Enforcement Notice) in respect of each Secured Note and shall notify such amounts to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable.

Subject as provided below, the Security Trustee or the Security Agent will either:

- realise and liquidate sufficient Collateral Assets in accordance with Condition 5.6, 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 value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations 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 defined as 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 by the Issuer or

the Guarantor to such Noteholder in respect of this particular Secured Note, 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 value of the Collateral Assets contained in a Collateral Assets Entitlement (based on the valuations 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 6 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.

5.9 Physical Delivery of Collateral Assets Disruption Event

5.9.1 If, in the opinion of the Substitute Paying Agent, the Security Trustee or the Security Agent, Delivery of all or some of the Collateral Assets forming part of the Collateral Assets Entitlement using the method of delivery specified in the applicable Final Terms, or such other commercially reasonable manner as the Substitute Paying Agent, the Security Trustee or the Security Agent has determined, is not practicable by reason of a Physical Delivery of Collateral Assets Disruption Event having occurred and continuing on any Collateral Delivery Date, then such Collateral Delivery Date shall be postponed to the first following Collateral Business Day in respect of which there is no such Physical Delivery of Collateral Assets Disruption Event, provided that the Substitute Paying Agent, the Security Trustee or the Security Agent may elect in its sole discretion 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 in such other commercially reasonable manner.

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.

5.9.2 If Delivery of any Collateral Assets forming part of the Collateral Assets Entitlement is not possible due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event for a period of greater than 20 Collateral Business Days (or such other period specified in the applicable Final Terms), then in lieu of physical settlement and notwithstanding any other provision hereof, the Security Trustee or the Security Agent, or, in either case, the Disposal Agent on their behalf, shall sell or realise the Undeliverable Collateral Assets and deliver the proceeds thereof to Noteholders in the manner set out in Conditions 5.5 and 5.6.

5.9.3 If the Security Trustee, the Security Agent or, in either case, the Disposal Agent on their behalf is unable to either (i) sell the Collateral Assets on any securities exchange or quotation service on which the Collateral Assets may be listed or quoted or obtain the three quotations required for the sale of the Collateral Assets, in each case pursuant to Condition 5.6 or (ii) Deliver such Collateral Assets due to the continuation of a Physical Delivery of Collateral Assets Disruption Event, for a period of one year from the date of the relevant Secured Note Acceleration Event, the Security Trustee, the Security Agent or the Disposal Agent shall be entitled to accept the first available price for such Collateral Assets.

The Security Trustee or the Security Agent or the Substitute Paying Agent on their behalf, shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Terms and Conditions of the Notes, as applicable, that a Physical Delivery of Collateral Assets Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Secured

Notes in the event of any delay in the Delivery of the Collateral Assets forming part of the Collateral Assets Entitlement due to the occurrence of a Physical Delivery of Collateral Assets Disruption Event and no liability in respect thereof shall attach to SG Issuer, the Guarantor, the Security Trustee or the Security Agent.

5.10 Use of Substitute Paying Agent

The payment of any Collateral Enforcement Proceeds Share or the delivery of any Collateral Assets Entitlement, may, at the request of the Security Trustee or the Security Agent, be undertaken by the Substitute Paying Agent pursuant to the terms of the Substitute Paying Agency Agreement.

6. SEGREGATION OF COLLATERAL POOLS AND LIMITED RECOURSE AND NON-PETITION

6.1 Limited Recourse against SG Issuer

By acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that the obligations of SG Issuer to the Noteholders are limited in recourse to the Collateral Assets contained in the relevant Collateral Pool securing such Series of Secured Notes. If:

(a) there are no relevant Collateral Assets in the relevant Collateral Pool remaining 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 SG Issuer in respect of any amounts owing 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). In particular, 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.

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.

6.2 Non-petition

By acquiring and holding Secured Notes, Noteholders will be deemed to acknowledge and agree that no Noteholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation (or any other analogous proceeding) of SG Issuer.

7. COLLATERAL DISRUPTION EVENTS

Upon the occurrence, as determined by SG Issuer or the Collateral Agent, in each case acting in good faith, of a Collateral Disruption Event, SG Issuer may at its option and in its sole discretion consider such event as an event triggering an early redemption of the relevant Secured Notes at the Early Redemption Amount following occurrence of a collateral disruption event specified in the applicable Final Terms.

FORM OF DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made on 28 October 2014 by Société Générale (the **Guarantor**) in favour of the Noteholders (as defined in the Programme Agreement (as defined below)) and the holders for the time being of interest coupons (if any) appertaining to the Notes (the **Coupons**, which expression shall include the receipts for the repayment of principal in instalments (if any) appertaining to the Notes), the Coupons being attached on issue to Definitive Bearer Note(s) (as defined below). Each Noteholder and each holder of a Coupon is a **Holder**.

WHEREAS:

1. SG Issuer, SGA Société Générale Acceptance N.V. and SG Option Europe (the **Issuers** and each an **Issuer**) and the Guarantor have entered into a Programme Agreement dated 28 October 2014 (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) with the Dealers named therein under which each Issuer proposes from time to time to issue Debt Instruments (the **Notes**, such expression to include each Definitive Bearer Note, each Definitive Bearer SIS Note, each Definitive Registered Note, each Global Note, each Uncertificated Note, each Registered Note, each Materialised Note and each Dematerialised Note issued by an Issuer (the terms "Definitive Bearer Note", "Definitive Registered Note", "Global Note", "Uncertificated Note" and "Registered Note" have the meanings ascribed thereto in the Terms and Conditions of the English Law Notes and the Uncertificated Notes (as set out in the base prospectus dated 28 October2014 (the **Base Prospectus**)), and the terms "Materialised Note" and "Dematerialised Note" have the meanings ascribed thereto in the Terms and Conditions of the French Law Notes (as set out in the Base Prospectus), and to include any receipts issued in respect of Notes repayable in instalments);

2. each Issuer has executed a Deed of Covenant (the **Deed of Covenant**) dated 28 October2014 relating to Global Notes (other than Permanent Global SIS Notes) issued by that Issuer pursuant to the Programme Agreement; with effect from the date hereof, this Deed of Guarantee (the **Deed of Guarantee**) will apply only in relation to Notes issued on or after such date; and

3. the Issuers and the Guarantor have entered into an Agency Agreement dated 28 October 2014 in relation to the English Law Notes and a French Law Agency Agreement dated 28 October 2014 in relation to the French Law Notes (respectively, the **Agency Agreement** and the **French Law Agency Agreement** and together, the **Agency Agreements**, which expressions include the same as they may be amended, supplemented or restated from time to time) with the Fiscal Agent, the Registrar and other parties named therein.

NOW THIS DEED WITNESSES as follows:

1. Guarantee

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Holder that, if for any reason, the relevant Issuer does not pay any sum payable by it to such Holder in respect of any Note or Coupon or (if applicable) under the Deed of Covenant (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing), as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Holder on demand the amount payable by the relevant Issuer to such Holder as if such payment was made by the Issuer in accordance with the terms and conditions of the Notes.

All references in this Guarantee to sums or amounts payable by the Issuer shall (if applicable) be to such sums and/or amounts as reduced or otherwise modified from time to time resulting from the application of a bail-in by any relevant authority and, for the avoidance of doubt, the provisions of clauses 2 and 5 shall be construed accordingly.

Notes issued before 28 October 2014 continue to have the benefit of any previous deed of guarantee applicable thereto made by the Guarantor prior to this Deed of Guarantee. Notes issued prior to 19

December 2003 by SG Australia Limited (ABN 72 002 093 021) shall continue to have the benefit of any deed of guarantee applicable thereto made by the Guarantor prior to such date.

2. Guarantor as Principal Debtor

This Guarantee is one of payment and not of collection. Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any Note, any Coupon or (if applicable) the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Note, any Coupon, (if applicable) the Deed of Covenant or of any security or other guarantee or indemnity, (e) any contractual defences such as set-off, recoupment and counterclaim not available to the Issuer, (f) the release of any such security, guarantee or indemnity, (g) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person, or (h) the illegality, invalidity or unenforceability of or any defect in any provision of any Note, any Coupon or (if applicable) the Deed of Covenant or any of the relevant Issuer's obligations under any of them).

3. Guarantor's Obligations Continuing

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Note, any Coupon or (if applicable) the Deed of Covenant. Any amendments to this Deed of Guarantee prejudicial to the interest of the Noteholders shall only apply to Notes issued after the date of such amendments. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

4. Repayment to the Issuer

If any payment received by a Holder is, on the subsequent liquidation or insolvency of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the relevant Issuer.

5. Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the relevant Issuer under any Note, any Coupon or (if applicable) the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Holder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Holder.

6. Status of Guarantee

In respect of any Notes, the obligation of the Guarantor under this Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits.

7. Incorporation of Conditions

So long as any of the Notes remain outstanding (as defined in the Agency Agreements) the Guarantor will comply with the provisions applicable to it in the Conditions of the Notes as though the same were set out in full herein.

8. Power to execute

The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms, subject to any obligations mandatorily preferred by law.

9. Deposit of Guarantee

This Guarantee shall take effect as a deed poll for the benefit of the Holders from time to time and for the time being. This Guarantee shall be deposited with and held by Société Générale Bank & Trust, for the benefit of the Holders until all the obligations of the Guarantor have been discharged in full.

10. Production of Guarantee

The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.

11. Subrogation

Until all amounts which may be payable under the Notes, the Coupons and/or (if applicable) the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or claim in competition with the Holders against the relevant Issuer.

12. Transfer/assignment

Upon any Substitution pursuant to the terms and conditions of the Notes, this Guarantee shall remain in full force and effect and thereafter be construed as if each reference herein to the Issuer were a reference to the Substituted Debtor.

13. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

14. Governing Law and Jurisdiction

This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. The Guarantor irrevocably agrees for the benefit of each Holder that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Guarantee (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Guarantee) may be brought in the courts of England.

The Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and irrevocably agrees that a final judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any

right to take Proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Guarantor hereby appoints Société Générale, London Branch (SGLB), currently of SG House, 41, Tower Hill, London EC3N 4SG, as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of SGLB ceasing so to act, it will appoint another person as its agent for that purpose.

IN WITNESS whereof this Guarantee has been executed and delivered as a deed on behalf of the Guarantor.

EXECUTED and delivered as a **DEED** by	)
SOCIÉTÉ GÉNÉRALE	)
acting by	)
acting under the authority	)
of that company	)
in the presence of:	)

Witness's

Signature: **[●]**

Name: **[●]**

Address: **[●]**

Dated **[●]**

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

1. STATUTORY AUDITORS

For the financial year ended 31 December 2012:

Ernst & Young et Autres
Member of the French *Compagnie nationale des commissaires aux comptes*
Represented by Mr Philippe Peuch-Lestrade,
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 Mr. Jean-Marc Mickeler,
185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

For the financial year ended 31 December 2013:

Ernst & Young et Autres
Member of the French *Compagnie nationale des commissaires aux comptes*
Represented by Mrs Isabelle Santenac,
1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France

Deloitte et Associés
Member of the French *Compagnie nationale des commissaires aux comptes*
Represented by Mr. Jean-Marc Mickeler,
185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in Société Générale.

2. INFORMATION ABOUT SOCIÉTÉ GÉNÉRALE

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

3. BUSINESS OVERVIEW

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

4. ORGANISATIONAL STRUCTURE

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

5. TREND INFORMATION

At the date of this Base Prospectus, there has been no material adverse change in the prospects of Société Générale and its consolidated subsidiaries (taken as a whole) since 31 December 2013.

For information on any known trends regarding Société Générale, please refer to pages 57 and 58 of the English version of the *document de référence* 2014 of Société Générale incorporated by reference herein.

6. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to Société Générale.

7. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

7.1 On 20 May 2014, the Annual General Meeting of Shareholders has adopted, in particular, Lorenzo Bini Smaghi's appointment as a new director for a period of four years.

7.2 At the Date of this Base Prospectus, there are no potential conflicts of interest between any duties owed by the Board of Directors and the Deputy Chief Executive Officers' to Société Générale and their private interests and/or other duties.

8. MAJOR SHAREHOLDERS

See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

9. FINANCIAL INFORMATION CONCERNING SOCIÉTÉ GÉNÉRALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

9.1 Legal and arbitration proceedings

Save as disclosed on pages 202-204 of the 2014 Registration Document, page 78 of the First Update to the 2014 Registration Document and pages 77-79 of the Second Update to the 2014 Registration Document, there are no governmental, legal or arbitration 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 Société Générale is aware) which may have, or have had in the recent past significant effects on Société Générale's and/or the Group's financial position or profitability.

See also paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

9.2 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of Société Générale and its consolidated subsidiaries (taken as a whole) since 30 June 2014.

10. MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of business) which could result in any Group member an obligation or entitlement that is material to Société Générale's ability to meet its obligation to Noteholders in respect of the Notes.

DESCRIPTION OF SG ISSUER

1. STATUTORY AUDITORS

For the financial year ended on 31 December 2013:

Deloitte Audit, *société à responsabilité limitée* (S.A.R.L.)
Member of the *Institut des Réviseurs d'Entreprises* du Luxembourg,
represented by Stéphane Césari,
560 rue de Neudorf, L-2220 Luxembourg.

For the financial year ended on 31 December 2012:

Deloitte Audit, *société à responsabilité limitée* (S.A.R.L.)
Member of the *Institut des Réviseurs d'Entreprises* du Luxembourg,
represented by Stéphane Césari and Olivier Lefèvre,
560 rue de Neudorf, L-2220 Luxembourg.

Deloitte Audit S.A.R.L has no material interest in SG Issuer.

2. SELECTED FINANCIAL INFORMATION

Figures prepared in accordance with IFRS at 30 June 2014

(in K€)	30 June 2014	30 June 2013	31 December 2013	31 December 2012
Operating Revenues	60 795	31 483	109 588	6 805
Profit from operations	193	212	482	5 233
Profit from continuing operations	193	212	482	5 233
Total Assets	33 747 468	10 048 495	21 349 619	447 087

3. INFORMATION ABOUT SG ISSUER

3.1 SG Issuer's legal and commercial name is "SG Issuer".

3.2 SG Issuer is registered with the Luxembourg trade and companies register under No. B 121.363.

3.3 SG Issuer was incorporated on 16 November 2006, for an unlimited duration under the legal name of Société Générale d'Arbitrages et de Participations Luxembourg S.A. (**SGAP**). The extraordinary shareholder meeting held on 16 April 2012 has changed SGAP's legal name to SG Issuer. SG Issuer is a financial institution within the meaning of the Luxembourg Banking Act 1993.

3.4 SG Issuer, whose registered office is located at 33, boulevard Prince Henri, L-1724 Luxembourg, is a limited liability company under the laws of Luxembourg incorporated in Luxembourg.
Its telephone number is + 352 27 85 44 40.

3.5 There have been no recent events particular to SG Issuer which are to a material extent relevant to the evaluation of the SG Issuer's solvency.

4. BUSINESS OVERVIEW

The main activity of SG Issuer is the raising of funds via the issuance of securities to institutional and retail investors through distributors affiliated to Société Générale. The funds raised through the issuance of such securities are subsequently on-lent to Société Générale and other Group members.

5. ORGANISATIONAL STRUCTURE

SG Issuer is a member of the Group and has no subsidiaries.

A brief description and a simplified organisational chart of the Group is set out on pages 22 to 23 of the 2014 Registration Document of Société Générale (See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.)

6. TREND INFORMATION

6.1 At the date of this Base Prospectus, there has been no material adverse change in the prospects of SG Issuer since 31 December 2013.

6.2 SG Issuer expects business for the rest of this business year to continue as it has done so far over the course of 2014.

7. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to SG Issuer.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Pursuant to its articles of association, SG Issuer is managed by a board of directors under the supervision of a supervisory board.

The members of the board of directors are Sophie Robatche-Claive, Laetitia Journe, Alexandre Galliche, Yves Cacclin, Marc Augier, Valérie Dumortier and Amaury De Beler (individually a "**Director**" and collectively the "**Board of Directors**"). Sophie Robatche-Claive, Laetitia Journe, Alexandre Galliche, Yves Cacclin and Marc Augier currently hold full-time management positions within the Société Générale Group.

Name: Sophie Robatche-Claive
Address: 17, cours Valmy, 92897 Paris la Défence 7, France
Function within SG Issuer: Director
Activities performed outside SG Issuer: Head of Issuances & OTC structuring – Europe – Cross Asset Solutions within Société Générale Corporate and Investment Banking.

Name: Laetitia Journe
Address: 17, cours Valmy, 92897 Paris la Défence 7, France
Function within SG Issuer: Director
Activities performed outside SG Issuer: Head of Trade Suppot for Cross Asset Solutions Business within Société Générale Corporate and Investment Banking – Head of value chain Issuance Products

Name: Alexandre Galliche
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Director
Activities performed outside SG Issuer: Corporate Engineer within Société Générale Bank & Trust.

Name: Yves Cacclin

Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Director
Activities performed outside SG Issuer: Director of structured finance and of Corporate Engineering within Société Générale Bank & Trust.

Name: Marc Augier
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Director
Activities performed outside SG Issuer: Head of Corporate Engineering within Société Générale Bank & Trust.

Nom : Valérie Dumortier
Adresse : 17, cours Valmy, 92897 Paris la Défence 7, France
Function within SG Issuer: Director
Activities performed outside SG Issuer: Head of accounting certification of market transactions within the *Product Control Group* of Société Générale Corporate and Investment Banking

Nom : Amaury De Beler
Adresse : 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Director
Activities performed outside SG Issuer: Head of Financial Management within Societe Générale Bank & Trust

The members of the supervisory board are Véronique de la Bachelerie, Jérôme Audran, Vincent Mortier, Olivier Picard, Vincent Robillard and Richard Paolantonacci (the "**Supervisory Board**").

Véronique de la Bachelerie, Olivier Picard, Vincent Robillard and Richard Paolantonacci currently hold full-time management positions within the Société Générale Group.

Name: Véronique de la Bachelerie
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Chairman of the Supervisory Board
Activities performed outside SG Issuer: Chief Executive Officer of Société Générale Bank & Trust

Name: Olivier Picard
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Member of the Supervisory Board
Activities performed outside SG Issuer: Director of Risks Division of Société Générale Bank & Trust

Name : Jérôme Audran
Address: 11, avenue Emile Reuter, L-2420 Luxembourg
Function within SG Issuer: Member of the Supervisory Board
Activities performed outside SG Issuer: CFO of Société Générale Bank & Trust

Name: Vincent Mortier
Address: 17, cours Valmy, F-92897 Paris La Defense 7
Function within SG Issuer: Member of the Supervisory Board
Activities performed outside SG Issuer: CFO of Société Générale Group

Name: Vincent Robillard
Address: 17, cours Valmy, 92897 Paris la Défense 7, France
Function within SG Issuer: Member of the Supervisory Board
Activities performed outside SG Issuer: Head of Funding of Société Générale Group

Name: Richard Paolantonacci
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 Scarce Resources of the Société Générale Corporate and Investment Banking

8.2 As at the date of this Base Prospectus, there are no conflicts of interest between any duties owed to SG Issuers by the members of its board of directors and their private interests and/or other duties.

9. BOARD PRACTICES

To the best of its knowledge and belief, SG Issuer complies with the corporate governance regime of Luxembourg.

10. MAJOR SHAREHOLDERS

SG Issuer is a 100 per cent. owned subsidiary of Société Générale Bank & Trust S.A. and is a fully consolidated company.

Shareholders meetings are convened in accordance with Luxembourg laws.

The annual general meeting of shareholders is held on the penultimate Thursday of March or, if it is not a bank working day in Luxembourg, the following day.

Shareholders are entitled to one vote per share. Resolutions proposed at ordinary annual general meetings of shareholders require a simple majority of votes cast. Resolutions proposed at extraordinary meetings of shareholders require a two third majority of votes cast when the resolution deals with either a modification of the Issuer's articles of incorporation or the Issuer's dissolution.

Each time all of the shareholders are present or represented and if they declare being informed of the agenda of the shareholders meeting, the shareholders meeting can be held without notification.

11. FINANCIAL INFORMATION CONCERNING SG ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

The financial year of SG Issuer runs from 1 January to 31 December.

See also paragraphs 1.2 and 2.2 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

11.2 Financial Statements

SG Issuer publishes both non-audited interim financial statements and audited annual financial statements. SG Issuer does not publish consolidated financial statements.

11.3 Auditing of historical financial information

For the financial year ended on 31 December 2013, the accounts were audited, without qualification, in accordance with Luxembourg general accepted accounting principles (GAAP).

For the financial year ended on 31 December 2012, the accounts were audited, without qualification, in accordance with international financial reporting standards (IFRS).

11.4 Interim and other financial information

Since the date of its last audited financial statements, SG Issuer has published interim financial statements as of 30 June 2014.

11.5 Legal and arbitration proceedings

There are no governmental, legal or administrative proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Base Prospectus (including any such proceedings which are pending or threatened of which SG Issuer is aware) which may have, or have had in the recent past significant effects on SG Issuer's financial position.

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SG Issuer since 30 June 2014.

11.7 Material adverse change in the prospects of the Issuer

There has been no material adverse change in the prospects of SG Issuer since 31 December 2013, the date of its last published audited financial statements.

12. ADDITIONAL INFORMATION

12.1 Share capital

The registered issued share capital of SG Issuer is EUR 2,000,040 divided into 50,001 ordinary fully paid up shares of EUR 40 each.

SG Issuer paid EUR 68,256,000 dividends to its shareholders in the last five years as follows:

Year	Dividends paid per share (in EUR)
2013	9
2012	71
2011	75.07
2010	152.68
2009	627.93

12.2 Articles of association

The corporate objects clause described in article 3 of the Issuer's articles of association provides that, in compliance with the applicable laws and regulations, the Issuer's purpose is:

- to issue debt securities, bonds, certificates, warrants (option coupons) and other debt securities or acknowledgements of debt or financial securities, whether or not accompanied by guarantees, with any type of underlying security including, without limitation, corporate stock, any other capital security or security other than capital, index, currency, exchange rate, interest rate, dividend, credit risk, fund unit, investment company stock, term deposit, life insurance contract, loan, merchandise, term contract, option, warrant or option coupons, allocated or unallocated precious metals, unit of account, basket or any other factor or any other type of underlying securities or any combination of the latter;

- to purchase, hold, dispose of, lend, loan or resell, by any means, including in particular the use of trusts, in trust or repurchase, any type of assets whatever their names and forms and whether or not accompanied by guarantees, in particular financial instruments (financial securities: stocks, fund units, bonds, certificates, warrants or option coupons – or financial contracts: swaps, options or other), or any other debt securities, acknowledgements or debts or capital securities;

- to receive or issue money loans (including loans convertible into shares of the Issuer) - within the group of companies to which the Issuer belongs – and to supply guarantees in any form (actual guarantees such as pledges, securities, mortgages or other - personal guarantees or

any other form of guarantee), for their own account, for the account of the group of companies to which the Issuer belongs or on behalf of third parties.

SG Issuer may carry out any industrial, commercial, financial, transferable or non-transferable transactions that are connected, directly or indirectly, in whole or in part, to its corporate purpose.

SG Issuer may carry out its corporate purpose directly or indirectly in its own name or on behalf of third parties, solely or in association, by conducting all transactions so as to favour the aforementioned purpose of the company or that of companies in which it has interests.

As a general rule, SG Issuer may take any control or supervisory measures and conduct all transactions that may appear useful to it in fulfilling its purpose; SG Issuer may also hold administrative mandates in other companies in Luxembourg or abroad, whether remunerated or not.

13. MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of SG Issuer's business) which could result in any Group member an obligation or entitlement that is material to SG Issuer's ability to meet its obligations to Noteholders in respect of the Notes.

DESCRIPTION OF SG OPTION EUROPE

1. STATUTORY AUDITORS

For the financial years ended 31 December 2012 and 31 December 2013:

Ernst & Young et Autres
Member of the French *Compagnie nationale des commissaires aux comptes*
Represented by Mr Olivier Durand,
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 Mr. Charlotte Vandeputte,
185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Ernst & Young et Autres and Deloitte & Associés have no material interest in SG Option Europe.

2. SELECTED FINANCIAL INFORMATION

Figures prepared in accordance with French GAAP at 30 June 2014

(in K€)	30 June 2014	30 June 2013	31 December 2013	31 December 2012
Operating revenues	7 873	17 791	27 585	153 077
Profit from operations	- 10 628	-2 874	-20 163	74 129
Profit from continuing operations	-18 766	- 6 914	-25 820	116 083
Total assets	54 001 064	79 941 152	64 461 264	86 092 976
Dividends declared per share	0	0	0	0

3. INFORMATION ABOUT SG OPTION EUROPE

3.1 History and development of SG Option Europe

3.1.1 SG Option Europe's legal and commercial name is "SG Option Europe".

3.1.2 SG Option Europe is registered in the *Registre du Commerce et des Sociétés* of Nanterre, France under No. 341 369 833 RCS Nanterre France.

3.1.3 SG Option Europe was incorporated on 1 June 1987 for an initial duration of 99 years and has the status of an investment company.

3.1.4 SG Option Europe, whose head office is located at 17, cours Valmy – 92800 Puteaux, France, is a limited liability corporation (*société anonyme*) established under French law and incorporated in France. Its telephone number is 33 (0)1 42 13 66 40.

3.1.5 There has been no recent events particular to SG Option Europe which are to a material extent relevant to the evaluation of the SG Option Europe's solvency.

4. BUSINESS OVERVIEW

4.1 Principal activities

SG Option Europe's principal activity is to carry out trading activities on derivatives contracts on shares and indices traded on the English and French regulated markets.

SG Option Europe has been authorised to perform investment services as an investment firm since 1st January 2001.

SG Option Europe acts as market maker with respect to securities or warrants issued by Société Générale and issues notes and euro medium term notes.

4.2 Principal markets

In France, SG Option Europe has intervened directly since 1995 on the Liffe, Paris acting as dealer, cleared by Parel.

In Great Britain, where SG Option Europe operates on the basis of a European passport for free provision of investment services, the company has been a remote member of the London Stock Exchange since the beginning of 1998 and of Liffe since March 2000, where SG Option Europe undertakes negotiation activities solely for its own account or for the account of any other Liffe members.

In 2006, SG Option Europe extended its membership to the Liffe UK commodities segment.

SG Option Europe has international passports in India (since 2006) and in Taiwan (since 2007). These passports are used by it to operate for its own account on these markets.

In 2008, SG Option Europe began its trading activities on the CHI-X and TURQUOISE's trading platforms and in 2009, on the BATS's trading platform.

SG Option holds 0.75% of TURQUOISE and 0.11% of BATS.

5. ORGANISATIONAL STRUCTURE

5.1 SG Option Europe is a member of the Group and has no subsidiaries.

A brief description and a simplified organisational chart of the Group is set out on pages 22 to 23 of the 2014 Registration Document of Société Générale (See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.)

5.2 SG Option Europe is dependent upon Société Générale within the Group.

6. TREND INFORMATION

6.1 At the date of this Base Prospectus, there has been no material adverse change in the prospects of SG Option Europe since 31 December 2013.

6.2 SG Option Europe expects business for the rest of this business year to continue as it has done so far over the course of 2014.

7. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to SG Option Europe.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Pursuant to the articles of association, the business affairs of SG Option Europe are administered by a Board of Directors composed of five members (Philippe Renault, Maxime Kahn, Sébastien Wuidart, Frédéric Crochard and Muriel Jaureguy) appointed by ordinary general meeting for a duration of six years.
Maxime Kahn holds full-time management positions within the Société Générale Group.
Muriel Jaureguy is a full-time employee within the Société Générale Group.

Name: Philippe Renault

Address: 17, cours Valmy, 92800 Puteaux, France
Function within SG Option Europe: Chairman
Activities performed outside SG Option Europe: Head of outsourced operations oversight, and treasury of Société Générale Global Banking and Investors Solutions.

Name: Maxime Kahn
Address: 17, cours Valmy, 92800 Puteaux, France
Function within SG Option Europe: Managing Director and Director
Activities performed outside SG Option Europe: Head of Trading Europe within Société Générale Global Banking and Investors Solutions.

Name: Sébastien Wuidart
Address: 17, cours Valmy, 92800 Puteaux, France
Function within SG Option Europe: Deputy Managing Director and Director
Activities performed outside SG Option Europe: Deputy Head Global Equity Flow, Head of Trading within Société Générale Corporate and Investment Banking.

Name: Frédéric Crochard
Address: 17, cours Valmy, 92800 Puteaux, France
Function within SG Option Europe: Director
Activities performed outside SG Option Europe: Global Head of Client Services, Treasury and Listed Products within Société Générale Corporate and Investment Banking.

Name: Roxana Pricopciuc
Address: 17, cours Valmy, 92800 Puteaux, France
Function within SG Option Europe: Director
Activities performed outside SG Option Europe: Employee within the Société Générale Group.

8.2 There are no conflicts of interest between any duties owed to SG Option Europe by the members of its board of directors and their private interests and/or other duties.

9. BOARD PRACTICES

9.1 Following a recommendation of the Internal Audit, the Audit Committee of SG Option Europe was replaced by an Internal Control Coordination Committee (ICCC) during the shareholders' meeting dated 7 December 2010. The ICCC is an operational committee proceeding from the General Management of SG Option Europe; it is composed of the representatives of the risk divisions risks covering the activities of SG Option Europe before a board composed of Deputy Chief Executive Officers, the Head of Compliance of the Investments Services, the Head of Permanent Control and the Head of Control of Compliance chaired by the Chairman and Chief Executive Officer. The ICCC's mission is to ensure the quality of the internal control, in particular the consistency of risk assessment, monitoring and management systems and where appropriate, to propose additional actions. Risk divisions present their controls, the results of such controls, the indicators of losses and the potential anomalies with a related actions plan.

9.2 To the best of its knowledge and belief, SG Option Europe complies with the French corporate governance regime.

10. MAJOR SHAREHOLDERS

SG Option Europe is a subsidiary of Genefinance which is a subsidiary of Société Générale and is a fully consolidated company.

Meetings are convened and held in accordance with the legal provisions in force. They are held at the head office of SG Option Europe or at any other place specified in the convocation notice.

The right of a Shareholder to attend meetings depends both on the proof of his identity and the fulfilment of all the requirements mentioned in the convocation notice. In particular, Shareholders must justify at least five days before the date of the meeting that the shares are not available for sale.

The Board of directors can reduce this period through a general decision applying to all shareholders.

In the case of a division of Share property, only the holder of the voting right can attend or be represented at the meeting.

11. FINANCIAL INFORMATION CONCERNING SG OPTION EUROPE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

The financial year of SG Option Europe runs from 1 January to 31 December.

See also paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

11.2 Financial Statements

SG Option Europe publishes both non-audited interim financial statements and audited annual financial statements. SG Option Europe does not publish consolidated financial statements.

See also paragraphs 1.3 and 2.3 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

11.3 Auditing of historical financial information

For the financial years ended on 31 December 2013 and 31 December 2012, the accounts were audited, without qualification, in accordance with French general accepted accounting principles (GAAP).

11.4 Interim and other financial information

Since the date of its last audited financial statements, SG Option Europe has published interim financial statements for the period up to 30 June 2014.

11.5 Legal and arbitration proceedings

There are no governmental, legal or administrative proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Base Prospectus (including any such proceedings which are pending or threatened of which SG Option Europe) which may have, or have had in the recent past significant effects on SG Option Europe's financial position.

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SG Option Europe since 30 June 2014.

12. ADDITIONAL INFORMATION

12.1 Share capital

The authorised and issued share capital of SG Option Europe is € 6,512,000 divided into 407,000 fully paid up shares with a nominal value of € 16 per share.
SG Option Europe does not hold any of its own shares.
SG Option Europe has paid the following dividends in the last five years:

	2010	2011	2012	2013	2014

	In respect of the financial year ended on 31/12/2009	In respect of the financial year ended on 31/12/2010	In respect of the financial year ended on 31/12/2011	In respect of the financial year ended on 31/12/2012	In respect of the financial year ended on 31/12/2013
Dividends (in €)	167 598 530	65 054 880	80 089 460	nil	nil

12.2 Articles of association

Pursuant to Article 3 of its articles of association, the purpose of SG Option Europe is to carry out both within and outside France, for its own account or for the account of international or national customers:

- the provision of all investment services, except portfolio management services for third parties and services related to investment services pursuant to Articles L 321-1 and L 321-2 of the French Financial and Monetary Code and all other activities authorised by the *Comité des Etablissements de Crédit et des Entreprises d'Investissement* (CECEI);

- the direct or indirect participation in any operation related to its activity by way of incorporation or take over of new companies, contribution, subscription, purchase of equity or ownership rights, merger, partnership or otherwise;

- SG Option Europe may, in accordance with the legal provisions in force, engage in any financial or commercial operations related directly or indirectly to the activities mentioned above or any other activities likely to facilitate the realisation of the activities mentioned above.

13. MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of SG Option Europe's business) which could result in any Group member an obligation or entitlement that is material to SG Option Europe's ability to meet its obligations to Noteholders in respect of the Notes.

DESCRIPTION OF SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

1. STATUTORY AUDITORS

For the financial years ended 31 December 2012 and 31 December 2013:

Deloitte & Associés
Member of the French *Compagnie nationale des commissaires aux comptes*
Represented by Mr. Charlotte Vandeputte,
185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Deloitte & Associés has no material interest in SGA Société Générale Acceptance N.V..

2. SELECTED FINANCIAL INFORMATION

Figures prepared in accordance with IFRS at 30 June 2014

(in K$)	**June 30, 2014 (unaudited)**	**December 31, 2013 (audited)**	**June 30, 2013 (unaudited)**	**December 31, 2012 (audited)**
Net banking income	0	0	0	0
Net result	0	0	0	0
Total assets	36 525 838	45 827 253	51 892 803	59 567 540
Euro Medium Term Notes and bonds	32 952 728	40 963 853	47 956 944	54 673 341
Financial Instruments (Warrants)	3 368 774	3 812 549	2 975 928	4 014 772

3. INFORMATION ABOUT SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

3.1 SGA Société Générale Acceptance N.V.'s legal and commercial name is "SGA Société Générale Acceptance N.V.".

3.2 SGA Société Générale Acceptance N.V. is registered in the Commercial Register of the Chamber of Commerce and Industry at Curacao under No. 45500 (0).

3.3 SGA Société Générale Acceptance N.V. was incorporated on 7 October 1986 as a limited liability company under the laws of Curacao (formerly the Netherlands Antilles).

3.4 SGA Société Générale Acceptance N.V., whose head office is located at Pietermaai 15, Curaçao is a limited liability company established under the laws of Curacao (formerly the Netherlands Antilles) and incorporated in Curaçao.
Its telephone number is + 5999-433 5000.

3.5 There have been no recent events particular to SGA Société Générale Acceptance N.V. which are to a material extent relevant to the evaluation of the SGA Société Générale Acceptance N.V.'s solvency.

4. BUSINESS OVERVIEW

SGA Société Générale Acceptance N.V. is a finance company whose main business is raising debt to be on-lent to Société Générale and other members of the Group.

4.1 Principal activities

The sole purpose of SGA Société Générale Acceptance N.V. is to issue warrants as well as structured products such as debt instruments, indebtedness and certificates.

The entire amount of the proceeds of such issuances is invested in financial instruments with similar characteristics. Therefore cash-flows generated in SGA Société Générale Acceptance N.V.'s business are considered as operating cash-flows and are nil in net amount. The funds are reinvested in securities and bonds or other interest-bearing securities.

When SGA Société Générale Acceptance N.V. operates within the context of a structured issue, Société Générale bears the risk associated with this issue by endorsing this entire issue.

4.2 Principal markets

For these activities, SGA Société Générale Acceptance N.V. has ordinary accounts opened in its name in different countries and currencies. The main ones are: EUR, USD, GBP, HKD, CHF and JPY.

Securities issued by SGA Société Générale Acceptance N.V. are listed in Paris, Luxembourg, Frankfurt, Düsseldorf, London, Amsterdam, Brussels, Stockholm and Zurich.

5. ORGANISATIONAL STRUCTURE

SGA Société Générale Acceptance N.V.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 22 to 23 of the 2014 Registration Document of Société Générale (See paragraphs 1.1 and 2.1 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.)

6. TREND INFORMATION

6.1 At the date of this Prospectus, there has been no material adverse change in the prospects of SGA Société Générale Acceptance N.V. since 31 December 2013.

6.2 SGA Société Générale Acceptance N.V. expects business for the rest of this business year to continue as it has done so far over the course of 2014.

7. PROFIT FORECASTS OR ESTIMATES

This Base Prospectus does not contain any profit forecast or estimate relating to SGA Société Générale Acceptance N.V.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Pursuant to Article 8 of its articles of association, SGA Société Générale Acceptance N.V. is managed by a management consisting of one or more managing directors under the supervision of a board of supervisory directors, consisting of one or more supervisory directors.

The members of the management board are TMF (Netherlands Antilles) N.V. (the statutory director of which is TMF Curaçao N.V., of which Evert Rakers is the sole statutory director), Eric Rabin and Jérôme Gherchanoc.

The sole member of the supervisory board is Christophe Leblanc.

Eric Rabin, Jérôme Gherchanoc and Christophe Leblanc currently hold full-time management positions at Société Générale.

TMF Curaçao N.V. currently holds the positions of Managing Director of TMF (Netherlands Antilles) N.V. and Evert Rakers holds the position of Managing Director of TMF Curaçao N.V.

The business address of Eric Rabin, Jérôme Gherchanoc and Christophe Leblanc is Société Générale, Tour Société Générale, 92987 Paris-La Défense 7, Cedex, France.

The business address for all other directors of SGA Société Générale Acceptance N.V., including the directors of TMF (Netherlands Antilles) N.V., is that of the head office of SGA Société Générale Acceptance N.V. (as above).

8.2 There are no conflicts of interest between any duties owed by the members of the management board and the supervisory board to SGA Société Générale Acceptance N.V. and their private interests and/or other duties.

9. BOARD PRACTICES

To the best of its knowledge and belief, SGA Société Générale Acceptance N.V. complies with the corporate governance regime of Curaçao.

10. MAJOR SHAREHOLDERS

SGA Société Générale Acceptance N.V. is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

Each of the managing directors and the supervisory directors of SGA Société Générale Acceptance N.V., and shareholders who alone or jointly with other shareholders may cast at least ten per cent. of the votes, are entitled to convene general meetings of shareholders.

The annual general meeting of shareholders of SGA Société Générale Acceptance N.V. must be held within nine months after the end of each financial year.

Shareholders are entitled to one vote per share. Resolutions proposed at annual general meetings of shareholders require a clear majority of votes cast or, in the case of a resolution to dissolve SGA Société Générale Acceptance N.V. or to amend its articles, a majority of three-quarters of votes cast in a meeting where at least two-thirds of the shares are represented. In the event that the required capital is not represented at the first meeting, a second meeting shall be convened, to be held within two months after the first meeting, at which second meeting irrespective of the capital then represented, valid resolutions can be passed on such subjects by three-quarters of the votes casts.

11. FINANCIAL INFORMATION CONCERNING SG ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 Historical financial information

The financial year of SGA Société Générale Acceptance N.V. runs from 1 January to 31 December.

See also paragraphs 1.4 and 2.4 in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

11.2 Financial Statements

SGA Société Générale Acceptance N.V. publishes both non-audited interim financial statements and audited annual financial statements. SGA Société Générale Acceptance N.V. does not publish consolidated financial statements.

11.3 Auditing of historical financial information

For the financial years ended on 31 December 2012 and 31 December 2013, the accounts were audited, without qualification, in accordance with IFRS.

11.4 Interim and other financial information

Since the date of its last audited financial statements, SGA Société Générale Acceptance N.V. has published interim financial statements for the period up to 30 June 2014.

11.5 Legal and arbitration proceedings

There are no governmental, legal or administrative proceedings relating to claims or amounts during the period covering at least twelve months prior to the date of this Base Prospectus (including any such proceedings which are pending or threatened of which SGA Société Générale Acceptance N.V.) which may have, or have had in the recent past significant effects on SGA Société Générale Acceptance N.V.'s financial position.

11.6 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of SGA Société Générale Acceptance N.V. since 30 June 2014.

12. ADDITIONAL INFORMATION

12.1 Share capital

The registered issued share capital of SGA Société Générale Acceptance N.V. is USD 560,000 divided into 560,000 ordinary fully paid up shares of USD 1 each.

SGA Société Générale Acceptance N.V. did not pay any dividends in the last five years.

12.2 Articles of association

Pursuant to Article 2 of its articles of association, the purpose and object of SGA Société Générale Acceptance N.V. is:

- to invest its funds in securities, such as shares and other certificates of participation, and bonds and in other interest-bearing debentures under whatever name and in whatever form;
- to borrow money and to issue notes, bonds, debentures, warrants and any kind of debt instruments therefor, with any type of underlying, including without limitation, a share in a company, any other equity or non-equity security, an index, a currency, a currency exchange rate, an interest rate, a dividend, a credit risk, a fund unit, a share of an investment company, a term deposit, a life insurance contract, a loan, a commodity, a futures contract, an underlying unallocated precious metal, a unit linked feature (accounting unit), or any other factor, a basket thereof or any combination thereof, all subject to any applicable law and regulation;
- as well as to lend money - within the group to which SGA Société Générale Acceptance N.V. belongs - and to provide security in any form on behalf of third parties; and
- to issue securities granting entitlement to Société Générale shares, by one of the companies of which Société Générale holds, directly or indirectly, more than half of the capital stock, it being stipulated that these securities could also give entitlement to existing Société Générale shares.

13. MATERIAL CONTRACTS

There are no material contracts (other than contracts entered into in the ordinary course of SGA Société Générale Acceptance N.V.'s business) which could result in any Group member an obligation or entitlement that is material to SGA Société Générale Acceptance N.V.'s ability to meet its obligation to Noteholders in respect of the Notes.

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE INDICES ("SGI INDICES")

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

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

SGI Index Linked Notes are linked to the performance of an index that is either (i) composed by the Issuer or any other legal entities belonging to the Société Générale group or (ii) provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer or any other legal entity belonging to the Société Générale group (including, but without limitation, an entity acting as index calculation agent) (an **SGI Index**).

In respect of the description of the SGI Index, two categories can be contemplated :

(a) If the SGI Index is either composed by the Issuer or any other legal entity belonging to the Société Générale group, this Base Prospectus contains, in accordance with Commission Regulation (EC) 809/2004, an index description including the essential characteristics to enable an investor to fully understand the index and its dynamics and make an informed assessment.

(b) If the Index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer or any other legal entity belonging to the Société Générale group, in accordance with Commission Regulation (EC) 809/2004:

- the complete set of rules of the index and information on the performance of the index are freely accessible on the Issuer's or on the index provider's website; and
- the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and adjustment rules) are based on pre-determined and objective criteria.

For SGI indices that belong to this second category (b), the name of the SGI Index will be specified in the applicable Final Terms and the complete set of rules of the index and information on the performance of the index will be freely accessible on either the website www.sgindex.com or on the index provider's website.

The index description of the three following SGI Indices belonging to the first category (a) are contained below.

(I) SGI Harmonia Index (EUR – Net Total Return)

(II) SGI Harmonia Index (EUR – Excess Return)

(III) SGI Pan Africa Index

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

I. SGI HARMONIA INDEX (EUR - NET TOTAL RETURN)

1. INDEX RULES SUMMARY

1.1 Index Description

The SGI Harmonia (EUR – Net Total Return) Index (the "**Index**") aims to provide the performance of a dynamic multi-asset basket of indices and funds with a volatility control mechanism.

The Index is calculated and published by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the "**Index Calculation Agent**") and is sponsored by Société Générale (the "**Index Sponsor**"). Lyxor AM (the "**Index Advisor**") advises the scientific committee of the Index, composed of Index Sponsor and Index Advisor representatives, as to certain parameters of the Index, such as the composition of the underlying basket.

Main Characteristics

Bloomberg ticker:	SGIXHETR <Index>
Type of Return:	Net Total Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	June 6, 2011
Currency:	EUR
Fees and Costs:	As specified under the "Index Fees and Costs" section below
Index Asset Class:	Multi-Asset
Index Components:	Equity Instrument, Debt Instrument, Commodity Instrument and Market Data

1.2 Mechanism

1.2.1 *Index Composition*

The Index is composed of a dynamic basket of indices and funds (each, a "**Basket Component**", together the "**Underlying Basket**") where the weightings are determined on a monthly basis by the Index Advisor in accordance with a methodology described under 1.2.2 below.

In order to keep the risks associated with the Index under a certain limit, the Index also includes a volatility control mechanism, where the exposure of the Index to such Underlying Basket varies on a daily basis in accordance with input parameters described under 1.2.3 below.

1.2.2 *Composition and Monthly Review of the Underlying Basket*

The composition and allocation of the Underlying Basket is reviewed on a monthly basis according to a proprietary model based on a momentum filter and the Equal-Risk Contribution methodology developed by the Index Advisor. The resulting weightings are applied to the Basket Components so as to determine the composition of the Underlying Basket. The non-Euro-denominated Basket Components are hedged against currency risk on a daily basis. The allocation of the Underlying Basket as of 29 April 2014 is displayed in Appendix 1.

1.2.3 *Daily "Vol Target" Mechanism*

The Index is constructed pursuant to a daily Vol Target process where the deemed exposure of the Index to the Underlying Basket (the "**Exposure**") is based on a formula using the following input parameters:

(i) the short term historical volatility of the Underlying Basket;

(ii) a target volatility of 6%; and

(iii) the historical volatility of the Index itself;

so that, in most cases:

- when the volatility of the Underlying Basket exceeds 6%, the Exposure will generally be less than 100% (subject to a minimum Exposure of 0%) and the Index will be exposed to money market instruments referencing the Euribor Rate for the difference between 100% and the Exposure.

- when the volatility of the Underlying Basket falls below 6%, the Exposure will generally be greater than 100% (subject to a maximum Exposure of 150%), such leveraged Exposure being obtained at a rate based on the Euribor Rate.

1.3 Index Fees and Costs

The Index is calculated net of the following fees and costs:

Index Advisory Fees:	0.20% per annum accrued daily calculated on the Index Level
Replication Costs:	As per Appendix 1 under RC(i,t)
Transaction Costs:	As per Appendix 1 under TC(i,t)

Such fees and costs may be modified by the Index Sponsor from time to time based on prevailing market conditions.

1.4 Information available on the SGI website

The Index Level (as well as performance and volatility of the Index derived thereof), further Index data and important disclaimers relating to the Index are available on the SGI website at the following address: https://www.sgindex.com/index.php?id=122&bbg=SGIXHETR.

2. INDEX RULES

2.1 Terms and definitions relating to Dates

ACT(t-1,t) means the number of calendar days between Calculation Date (t-1) (included) and Calculation Date (t) (excluded).

Calculation Date means any Scheduled Calculation Date on which no Index Disruption Event exists.

N(t-1,t) means the number of Calculation Dates between the Calculation Date (t-1) included and the Calculation Date (t) (excluded).

Rebalancing Date means the third Calculation Date immediately following the Review Date.

Review Date means the last Calculation Date of any calendar month

Scheduled Calculation Date means any day :

- on which commercial banks are scheduled to be open for general business in Paris and Luxembourg

- on which the London Stock Exchange, the New York Stock Exchange and the Tokyo Stock Exchange are open

- which is a business day according to the XETRA calendar,

provided that the Index Calculation Agent may, after instruction from the Index Sponsor, suspend the calculation of the Index Level on a Scheduled Calculation Date if the level or price of one or more of the Index Components is not published or available on such date.

Valuation Time	means 6:30 p.m. (New York time).

2.2 Terms and definitions relating to the Index

Aggregate Transaction Cost, "TC(t)"	means in respect of Calculation Date (t) the transaction costs as determined pursuant to the Index Rules set out in Section 2.13.
Index Advisor	Lyxor AM
Index Advisory Fees	means fees payable to the Index Advisor in respect of its services as advisor of the Index.
Index Calculation Agent	S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC)
Index Component	means any Basket Component and Market Data
Index Currency	Euro ("**EUR**")
Index Launch Date	June 6, 2011
Index Level, "IL(t)"	means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to the Index Rules set out in Section 2.4.
Index Scientific Committee	means the scientific committee comprising two (2) members of the Index Sponsor and one (1) member of the Index Advisor.
Index Sponsor	Société Générale ("SG").
Underlying Basket	means the basket hedged in Euro comprising the Basket Components specified under Appendix 1 and allocated by the Index Advisor according to the ERC Momentum Methodology.
Underlying Basket Level, "UBL(t)"	means in respect of Calculation Date (t), the level of the Underlying Basket determined pursuant to the Index Rules set out in Section 2.5.

2.3 Terms and definitions relating to the Vol Target Mechanism

Exposure, "E(t)"	means in respect of any Calculation Date (t), the exposure of the Index to the Underlying Basket determined in accordance with the formula set out in Section 2.12.
Historical Volatility, "HV(t)"	means in respect of a Calculation Date (t), the annualized historical volatility of the Notional Underlying Basket (t) over the past 20 Calculation Dates, determined by the Index Calculation Agent in accordance with the formula specified in Section 2.8.
Index Historical Volatility, "IHV(t)"	means, in respect of any Calculation Date (t), the annualized historical volatility of the Index determined since the Index Launch Date, determined by the Index Calculation Agent in accordance with the formula specified in section 2.10.
Index Volatility Maturity Date, "t_M"	means, in respect of any Calculation Date (t), the 365th calendar day following such Calculation Date.

Notional Underlying Basket (t)	means in respect of a Calculation Date (t), the daily rebalanced notional basket hedged in Euro of Basket Components as defined using the weights determined by the Index Advisor according to the ERC Momentum Methodology on the Review Date immediately preceding (and excluding) such date.
Notional Underlying Basket Level, "NUBL(t_{ref},t)"	means in respect of Calculation Dates (t_{ref}) and (t), the level as of Calculation Date (t) of the Notional Underlying Basket (t_{ref}) determined pursuant to the Index Rules set out in Section 2.9.
Target Volatility, "TV"	6%.
Volatility Adjustment Factor "VAF(t)"	means in respect of any Calculation Date (t), the volatility adjustment factor based on the Index Historical Volatility and determined by the Index Calculation Agent in accordance with the formula specified in Section 2.11.

2.4 Terms and definitions relating to the Basket Components

Basket Component	Any component of the Underlying Basket as provided in Appendix 1
Basket Component Asset Class	In respect of a Basket Component, the relevant asset class as specified in Appendix 1
Basket Component Currency	means in respect of a Basket Component, its default currency as provided in Appendix 1.
Basket Component Level	means, in respect of a Calculation Date and a Basket Component, the Fund Net Asset Value or the Closing Price, as applicable, of such Basket Component on such date.
Basket Component Level Net TR Euro, "BCLNTRE(i,t)"	means, in respect of a Calculation Date (t) and a Basket Component (i), the euro version of the Basket Component Level Net TR, pursuant to the Index Rules set out in Section 2.6.
Basket Component Level Net TR, "BCLNTR(i,t)"	means, in respect of a Calculation Date (t) and a Basket Component (i), the net total return version of the Basket Component Level, pursuant to the Index Rules set out in Section 2.7.
Basket Component Return Type	means, in respect of a Basket Component, its return type as provided in Appendix 1.
Basket Component Type	means, in respect of a Basket Component, its type as provided in Appendix 1.
Basket Component Weight, "W(i,t_R)"	means in respect of a Basket Component (i) and Calculation Date (t), the weight (expressed in percentage) of such Basket Component in the Underlying Basket as effective on the Rebalancing Date (t_R) preceding (and excluding) such Calculation Date (t). The Basket Component Weights (as of today) are displayed in Appendix 1.
Closing Price, "CP(i,t)"	means, in respect of Calculation Date (t) and Basket Component (i): - in respect of an Underlying Index, the official closing level of the Underlying Index published and announced by its sponsor ; - in respect of an ETF, the official closing price of the ETF on the Exchange. or, in each case, the latest official closing price available on such date.

Commodity Instruments	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 or any other similar instrument specified in the Index Rules
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 or any other similar instrument specified in the Index Rules
Equity Instrument	means (i) a Share or (ii) a Fund or (iii) an ETF or (iv) an index on the aforementioned or any other similar instrument specified in the Index Rules.
ETF	means any Basket Component that is an exchange-traded fund, with a Basket Component Type specified as ETF in Appendix 1.
Fund	means any Basket Component that is a mutual fund, with a Basket Component Type specified as Fund in Appendix 1.
Fund Net Asset Value, "FNAV(i,t)"	means, in respect of the Calculation Date (t) and any Fund (i) : the Net Asset Value of the Fund (as defined under Section 4.2) dated as of such date; or the latest Net Asset Value if no net asset value is to be dated as of such date and such date is not a Rebalancing Date or the next Net Asset Value immediately available after such date if no net asset value is to be dated as of such date and such date is a Rebalancing Date (in which case the calculation of the Index Level as of such date will be postponed until such next Net Asset Value is available).
Replication Costs, "RC(i,t)"	means, in respect of a Calculation Date (t) and a Basket Component (i), the running costs associated with replicating the performance of the Underlying Basket or financing the holding of such Basket Component (i) , as effective on the Rebalancing Date preceding (and excluding) Calculation Date (t). The Replication Costs are calculated daily and accrued on a daily basis on the level or price of the Basket Components. The initial Replication Costs are provided in Appendix 1 and may be amended thereafter from time to time by the Index Sponsor in order to reflect prevailing market conditions on such date for the such Basket Component;
Transaction Costs, "TC(i,t)"	Means, in respect of a Calculation Date (i) and a Basket Component (i), the execution costs as effective on the Rebalancing Date preceding Calculation Date (t). related to the purchase or liquidation of Basket Components pursuant to changes in allocations and rebalancings, that impact the Index Level upon such reallocations and rebalancings. The initial Transaction Costs are provided in Appendix 1 and may be amended thereafter from time to time by the Index Sponsor in order to reflect prevailing market conditions on such date for such Basket Component.
Underlying Index	means any Basket Component with a Basket Component Type specified as Index in Appendix 1.

Unit	means in respect of a Fund, a share or unit of such Fund.

2.5 Terms and definitions relating to the Market Data

Basket Component Rate, "BCRATE(i,t)"	means in respect of a Calculation Date (t) and a Basket Component (i), the LIBOR 1-Week rate denominated in the Basket Component Currency displayed on BBG page JY0001W <Index> and US0001W dated as of such date or the latest rate available if no LIBOR 1-Week rate is to be dated as of such date
EURIBOR Rate, "ER(t)"	means in respect of Calculation Date (t), the EURIBOR 3-Month rate displayed on BBG page EUR003M <Index> dated as of such date or the latest rate available if no EURIBOR 3-Month rate is to be dated as of such date.
Forex, "FX(i,t)"	means in respect of a Basket Component (i) and a Calculation Date (t), the foreign spot exchange rate to convert in the Index Currency one unit of the Basket Component Currency obtained using the ECB Euro Exchange Reference Rate displayed on the Reuters page "ECB37" on such Calculation Date, or any successor service or page for the purpose of displaying such foreign spot exchange rate, as determined by the Index Calculation Agent after instruction from the Index Sponsor, or the latest ECB Euro Exchange Reference Rate if no such rate is published as of such date.
Market Data	means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (including any rate specified in this section 2.5 and) or an index on the aforementioned or any other similar instrument specified in the Index Rules
Underlying Basket Rate, "UBRATE(t)"	means in respect of Calculation Date (t), the EURIBOR 1-Week rate displayed on BBG page EUR001W <Index> dated as of such date or the latest rate available if no EURIBOR 1-Week rate is to be dated as of such date.

2.6 Determination of the Index Level "IL(t)"

The Index Level is in respect of Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

IL(t) = IL(t-1) x [1 + E(t-1) x (UBL(t) / UBL(t-1) – 1) + (1 – E(t-1)) x ER(t-1) x ACT(t-1,t) / 360] x (1 – IAF x ACT(t-1,t) / 360) - TC(t-1)

2.7 Determination of the Underlying Basket Level "UBL(t)"

For any $t \neq t_0$:

$$\mathrm{UBL(t)} = \left[1 + \sum_{i=1}^{11} \mathrm{W}(i, t_R) \times \left(\frac{\mathrm{BCLNTRE}(i,\ t)}{\mathrm{BCLNTRE}(i,\ t_R)} - 1\right)\right] \times \mathrm{UBL}(t_R)$$

Where,

"t_R" means the previous Rebalancing Date ($t > t_R$)

$\mathrm{UBL}(t_0)$ = 100 (where "t_0" means the Index Launch Date).

2.8 Determination of the Basket Component Level Net TR Euro, "BCLNTRE(i,t)"

For any Calculation Date (t) and any Basket Component (i), the Basket Component Level Net TR Euro is determined as follows:

(i) if the Basket Component Currency is the same as the Index Currency:

BCLNTRE(i,t) = BCLNTR(i,t)

(ii) if the Basket Component Currency is different from the Index Currency:

BCLNTRE(i,t) = BCLNTRE(i,t-1) x [1+ (BCLNTR(i,t) / BCLNTR(i,t-1) -1 - BCRATE(i,t-1) x ACT(t-1,t) / 360) x FX(i,t) / FX(i,t-1) + UBRATE(t-1) x ACT(t-1,t) / 360]

2.9 Determination of the Basket Component Level Net TR, "BCLNTR(i,t)"

For any Calculation Date (t) and any Basket Component (i), the Basket Component Level Net TR is determined as follows:

(i) if the Basket Component Return Type is TR:

a) if the Basket Component Type is a Fund

BCLNTR(i,t) = BCLNTR(i,t-1) x (FNAV(i,t) / FNAV(i,t-1) – RC(i,t) x ACT(t-1,t) / 360)

b) if the Basket Component is an Underlying Index or an ETF

BCLNTR(i,t) = BCLNTR(i,t-1) x (CP(i,t) / CP(i,t-1) – RC(i,t) x ACT(t-1,t) / 360)

(ii) if the Basket Component Return Type is PR:

The Index Calculation Agent calculates daily total return series using net cash dividends reinvested (including special cash dividends or any other cash distributions). Net reinvested return reflects the return to an investor where dividends are reinvested after the deduction of a withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties. The net reinvested return series approximate the returns available to an investor based in Luxembourg and reflect the minimum possible dividend reinvestment as the highest tax rates are theoretically applied to Luxembourg-based investors. The rates applied are the current effective rates and are sourced from Ernst & Young's Worldwide Corporate Tax Guide and the Economic Intelligence Unit. These rates are maintained and updated to reflect any ongoing changes.

a) if the Basket Component Type is a Fund

BCLNTR(i,t) = BCLNTR(i,t-1) x [(FNAV(i,t) + Div(i,t)) / FNAV(i,t-1) – RC(i,t) x ACT(t-1,t) / 360)]

b) if the Basket Component is an Underlying Index or an ETF

BCLNTR(i,t) = BCLNTR(i,t-1) x [(CP(i,t) + Div(i,t)) / CP(i,t-1) – RC(i,t) x ACT(t-1,t) / 360)]

Where,

"Div(i,t)" means the aggregate net cash dividend after the deduction of withholding tax if any, (including special cash dividend or any other cash distribution) attached to the Basket Component (i) or its components and for which Calculation Date (t) is the ex-dividend date; such dividend is reinvested on the basis of the Basket Component Level on Calculation Date (t-1).

If an ex-dividend date occurs on a date that is not a Calculation Date, such ex-dividend date is deemed to occur on the first Calculation Date immediately following such date.

2.10 Determination of the Historical Volatility "HV(t)"

The Historical Volatility of the Notional Underlying Basket is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$HV(t) = \sqrt{\frac{1}{20} \times \sum_{k=0}^{19} \left(\sqrt{\frac{365}{ACT(t-k-3, t-k)}} \times \ln\left(\frac{NUBL(t, t-k)}{NUBL(t, t-k-3)} \right) \right)^2}$$

Where,

"ln" means the logarithm to the base e.

2.11 Determination of the Notional Underlying Basket Level "NUBL(t,t-k)"

In respect of a Calculation Date (t) and the Notional Underlying Basket (t) defined on such date according to the weights of the immediately preceding Review Date, the Notional Underlying Basket Level as of any Calculation Date (t-k) preceding such Calculation Date (t), is determined by the Index Calculation Agent in accordance with the following formula:

For any k>0:

$$\mathrm{NUBL(t, t - k)} = \left[1 + \sum_{i=1}^{11} \mathrm{W(i, t_{Rev})} \times \left(\frac{\mathrm{BCLNTRE(i,\ t - k)}}{\mathrm{BCLNTRE(i,\ t - k - 1)}} - 1 \right) \right] \times \mathrm{NUBL(t, t - k - 1)}$$

Where,

"t_{Rev}" means the Review Date immediately preceding and excluding Calculation Date (t) ($t > t_{Rev}$);

NUBL(t, t) = 100.

2.12 Determination of the Index Historical Volatility "IHV(t)"

The Index Historical Volatility is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

$$IHV(t) = \sqrt{\frac{1}{N(t_0, t) - 2} \times \sum_{k=0}^{N(t_0,t)-3} \left(\sqrt{\frac{365}{ACT(t-k-3, t-k)}} \times \ln\left(\frac{IL(t-k)}{IL(t-k-3)} \right) \right)^2}$$

Where,

"ln" means the logarithm to the base e.

2.13 Determination of the Volatility Adjustment Factor "VAF(t)"

The Volatility Adjustment Factor is, in respect of Calculation Date (t), determined by the Index Calculation Agent in accordance with the following formula:

a) For any Calculation Date ($t>t_0+2$),:

$VAF(t) = Min(1.2; Max(0.8; SQRT[Max((1 / ACT(t,t_M)) \times [ACT(t_0,t_M) - ACT(t_0,t) \times (IHV(t)/TV)^2],0)]))$

Where,

"SQRT" means the square root operator;
"TV" means the Target Volatility;
"IHV(t)" means in respect of Calculation Date (t) the Index Historical Volatility;

b) For any Calculation Date on or before the Index Launch Date ($t \leq t_0+2$) :

VAF(t)=1

2.14 Determination of the Exposure "E(t)"

The Exposure is, in respect of Calculation Date (t), determined as follows:

E(t) = Min(TV / HV(t-2) x VAF(t-2), 150%)

Where,

"TV" means the Target Volatility;
"HV(t)" means in respect of Calculation Date (t), the Historical Volatility on such date; and
"VAF(t)" means in respect of Calculation Date (t), the Volatility Adjustment Factor on such date;

2.15 Determination of the Aggregate Transaction Cost, "TC(t)"

The Aggregate Transaction Cost in respect of a Calculation Date (t) is determined as follows:

$$TC(t)=\sum_{i=1}^{11}\left[TC(i,t_{R+})\times \mathrm{ABS}\left(E(t)\times IL(t)\times W(i,t_{R+})\times\frac{BCLNTRE(i,t)}{BCLNTRE(i,t_{R+})}\times\frac{UBL(t_{R+})}{UBL(t)}-E(t-1)\times IL(t-1)\times W(i,t_{R-})\times\frac{BCLNTRE(i,t)}{BCLNTRE(i,t_{R-})}\times\frac{UBL(t_{R-})}{UBL(t-1)}\times Z(i,t)\right)\right]$$

Where,

For any Calculation Date (t) and any Index Component (i) :

Z(i,t) = 1 if the Basket Component Currency is the same as the Index Currency
Z(i,t) = FX(i,t) / FX(i,t-1) if the Basket Component Currency is not the same as the Index Currency

"t_{R+}" means the Rebalancing Date preceding and including t ($t \geq t_R$);
"t_{R-}" means the Rebalancing Date preceding and excluding t ($t > t_R$);
$TC(t_0+1) = 0$;
"t_0+1" means the Calculation Date immediately following the Index Launch Date.

2.16 Rounding Rules

The rounding policy is defined as follows:

- Exposure : 2 decimal places in percentage terms;
- Historical Volatility, Index Historical Volatility : 2 decimal places in percentage terms;
- Index Level, Underlying Basket Level : 4 decimal places.

3. REVIEW OF THE BASKET COMPONENTS WEIGHTS

3.1 Weights Optimization

3.1.1 *General Principle*

The optimization process (ERC approach) employed draws on the principles of the Modern Portfolio Theory set out by Markowitz, Lintner and Sharpe in 1950s and 1960s. However, even though it can be analyzed in the mean-variance framework, the ERC approach is more derived from the techniques of

risk-budgeting. The objective the ERC portfolio (**ERC Portfolio**) is to find a risk-balanced allocation such that the risk contribution of each asset in the portfolio is equal. As a consequence, unlike the traditional mean-variance portfolio, the ERC Portfolio does not require an assumption about the expected returns of each asset and thus the only inputs needed to build an ERC Portfolio is the covariance matrix (the **Covariance Matrix**) of the ERC Portfolio's components.

3.1.2 *Determination of the Marginal Risk Contributions*

The Marginal Risk Contribution (**MRC**) corresponds to the change in the volatility of the Index induced by a small increase in the weight of each Basket Component. It is calculated by the following formula:

$$\partial_{xi}\sigma(I) = \frac{\partial\sigma(I)}{\partial x_i}$$

Where,

$\partial_{xi}\sigma(I)$ means the MRC of Basket Component i to the volatility of the Index

$\sigma(I)$ means the volatility of the Index

x_i means the weight considered for Basket Component i

3.1.3 *Determination of the Covariance Matrix*

The Covariance Matrix is computed by the Index Advisor on the Review Date using 3-day returns for each Basket Component over the last 262 trading days according to the following formula:

$$\Sigma(i, j) = \frac{1}{n}\sum_{k=1}^{n}(r_{i,k} - \overline{r_i})(r_{j,k} - \overline{r_j})$$

Where:

n means the number of 3-day returns considered for the calculation of the Covariance Matrix

$r_{i,k}$ means the kth 3-day return of Basket Component i

$\overline{r}_i$ means the average of the n 3-day returns of Basket Component i considered for the calculation of the Covariance Matrix

For the purpose of the aforementioned, the calculation of the returns "over the last 262 trading days" shall be interpreted as the returns calculated using daily adjusted prices from the first Scheduled Calculation Date following the day that is 262 Scheduled Calculation Dates before the Review Date (included) up to the Review Date.

3.1.4 *Determination of the ERC Portfolio weights*

The ERC Portfolio weights are determined by the Index Advisor on the Review Date under the following constraints:

- the MRC of each portfolio constituent must be equal
- the weighting of each portfolio constituent shall be strictly positive
- the sum of the weightings of the portfolio constituents must be equal to 1

The solution of this problem is endogenous as the weights that satisfy the equal MRC objective require the calculation of the portfolio risk which is itself a function of the weights of each portfolio component.

The solution can then be found using a sequential quadratic programming algorithm that seeks to minimize the following utility function:

$$f(x) = \sum_{i=1}^{n}\sum_{j=1}^{n}\left(x_i(\Sigma x)_i - x_j(\Sigma x)_j\right)^2$$

3.2 Underlying Basket Composition

The weights resulting from optimization process described in 3.1 above define the ERC Portfolio.

The final allocation used on the relevant Review Date to constitute the Underlying Basket will be determined according to a further optimization on weights based on a trend following analysis, whereby the past best (resp. worst) performing constituents tend to be overweighted (resp. underweighted) under the following constraints :

- the weighting of each Basket Component must be strictly positive
- the sum of the weightings of the Basket Components must be equal to 1
- the weighting of each Basket Component must not exceed the Maximum Weight (as defined in Appendix 1) applicable to it as per its Basket Component Asset Class
- the tracking error of the resulting allocation vs the ERC Portfolio shall remain close to or below 3%

The composition of the Underlying Basket shall be implemented on the close of the subsequent Rebalancing Date, effective on the immediately following Scheduled Calculation Date.

4. INDEX DISRUPTION EVENTS

4.1 Index Disruption Remedies

If an Index Disruption Event occurs on a Scheduled Calculation Date (a **Disrupted Day**), then the Index Calculation Agent, after instruction from the Index Sponsor, shall not calculate the Index Level on such Disrupted Day. The next Calculation Date shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Index Component as determined by the Index Calculation Agent, after instruction from the Index Sponsor, unless each of the five Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Index Component, in which case:

(i) the fifth 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 an Index Disruption Event on such date and only for the purpose of determining an estimate of the Index Level; and

(ii) on that fifth Scheduled Calculation Date and on each Disrupted Calculation Date thereafter, the Index Calculation Agent shall calculate the Index Level based on the following levels or prices:

(a) if the Index Disruption Event is a Basket Component Disruption Event in relation to one or some 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) using (α) 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 (β) relevant market indicators on the relevant date(s) of determination, in each case as determined in good faith, after instruction from the Index Sponsor; 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 as if no Index Disruption Event existed;

(b) if the Index Disruption Event is a Market Data Disruption Event in relation to one or some 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 as if no Index Disruption Event existed; and

(y) the level of the Affected Market Data determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination; or

(c) If the Index Disruption Event is a Basket Component Disruption Event in relation to one or some of the Basket Component(s) (the **Affected Basket Component(s)**) and a Market Data Disruption Event in relation to one or some of the Market Data (such Market Data the **Affected Market Data**) :

(x) the level or price of the Affected Basket Component(s) using (α) the level or price of such Affected Basket Component last in effect prior to the occurrence of the relevant Basket Component Disruption Event and (β) relevant market indicators on the relevant date(s) of determination, in each case determined in good faith, after instruction from the Index Sponsor; and

(y) the level of the Affected Market Data determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination.

Notwithstanding the foregoing Section 4.1, on any day from the first Disrupted Calculation Date but no later than the twentieth Scheduled Calculation Date following the initial Disrupted Day, if an Index Disruption Event has been continuing on each such days, the Index Sponsor shall convene the Index Scientific Committee, which will decide to (each an **Index Disruption Remedy**):

(i) adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics of the Index; or

(ii) continue the determination of the Index Level pursuant to section 4.1(ii) for another maximum period of twenty Scheduled Calculation Dates (a **Disruption Period Extension**), provided that after such period, the Index Scientific Committee shall decide again between the Index Disruption Remedies, including a renewal of the Disruption Period Extension, subject to a maximum of three such extensions, including the first one; or

(iii) permanently cancel the Index if neither of the Index Disruption Remedies (i) and (ii) above constitute suitable remedies for such Index Disruption Event, as determined by the Index Scientific Committee.

For the purposes of this section 4.1:

Index Disruption Event means (i) in respect of any Index Component that is a Basket Component, the occurrence or existence of a Basket Component Disruption Event or, (ii) in respect of an Index Component that is Market Data, a Market Data Disruption Event, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.

Basket Component Disruption Event means an Equity Disruption Event, a Commodity Disruption Event or a Debt Disruption Event, as defined hereinbelow.

4.2 Equity Disruption Event

Equity Disruption Event means, in respect of a Basket Component that is an Equity Instrument, (i) the occurrence or existence of a Share Disruption Event if such Equity Instrument is a Share, an ETF or an Underlying Index on the aforementioned, or (ii) the occurrence or existence a Fund Disruption Event if such Equity Instrument is a Fund or an Underlying Index on Funds or any similar instrument specified in the Index Rules.

Where,

Share Disruption Event means (a) a Trading Disruption; (b) an Exchange Disruption which, in either case, the Index Calculation Agent, after instruction from the Index Sponsor, determines is material or (c) an Early Closure

For the purpose hereof:

(a) **Trading Disruption** means in respect of a Share, an ETF or an Underlying 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 such Shares, Shares of such ETFs or any securities or instrument 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, Shares of such ETFs, such Underlying Index or any securities or instrument underlying such Underlying Index;

(b) **Exchange Disruption** means in respect of a Share, an ETF or an Underlying Index, 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) such Shares or Shares of such ETFs or any securities or instrument 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, Shares of such ETF, such Underlying Index or any securities or instrument underlying such Underlying Index;

(c) **Early Closure** means in respect of a Share, an ETF or an Underlying Index, the closure on any Exchange Business Day of:

(α) any relevant Exchange(s) relating to such Shares, Shares of such ETFs or any securities or instrument underlying such Underlying Index or;

(β) any Related Exchange for futures or options contracts relating to Shares, Shares of such ETFs, such Underlying Index or 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 Valuation Time on such Exchange Business Day.

For the purpose hereof:

Exchange(s) means in respect of an Equity Instrument or a Commodity Instrument, each exchange or quotation system (if applicable) on which such instrument (or the securities or instruments underlying such instrument in the case of an Underlying Index) trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated.

Exchange Business Day means:

- in respect of a Share (or, in the case of a basket of Shares, in respect of any Share 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;

- in respect of an Underlying Index (or, in the case of a basket of Underlying Indices, each Underlying Index comprising the basket and observed separately), 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 Related Exchange closing prior to its Scheduled Closing Time and the index sponsor publishes the closing level of such Underlying Index.

Related Exchange(s) means in respect of an Equity Instrument or Commodity Instrument, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to such instrument (or the securities or instruments underlying such instrument in the case of an 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 instrument (or the securities or instruments underlying such instrument in the case of an Underlying Index), has temporarily relocated.

Scheduled Closing Time means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

And where,

Fund Disruption Event means the occurrence or existence 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 a Fund and a Fund Valuation Day, 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 to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the Net Asset Value of the Fund by the Fund (or the Fund Service Provider generally in charge of calculating such official Net Asset Value).

(b) **Fund Settlement Disruption** means in respect of a Fund and a Fund Valuation Day, 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 Index Calculation Agent, after instruction from the Index Sponsor, makes it impossible or impracticable to determine the Net Asset Value of such Fund as of such date, 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 Index Launch Date or are already

envisaged by the Fund Documents on the Index Launch Date and are solely implemented by the Fund after such date.

(c) **NAV Determination Disruption Event** means in respect of a Fund and a Fund Valuation Day, the occurrence of any event, beyond the control of a Hypothetical Replicating Party, other than the events mentioned in "Calculation and/or Publication Disruption" or "Fund Settlement Disruption" above affecting such Fund which, in the determination of the Index Calculation Agent, after instruction from the Index Sponsor, makes it impossible or impracticable to determine the Net Asset Value of such Fund as of such date.

For the purpose hereof:

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 Valuation Day means, in respect of each Fund observed separately, any date as defined in the Fund documents in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund documents.

Fund Service Provider means in respect of a 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, domiciliary agent.

Hypothetical Replicating Party means any party investing in the Fund or ETF of the Underlying Basket for the purpose of hedging products linked to the performance of the Index, including Société Générale and any of its affiliates.

Net Asset Value in respect of a Fund and a Fund Valuation Day (t) , 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.

Valid Order means a valid and timely subscription or redemption order sent to the Fund or ETF 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 or ETF Documents.

4.3 Commodity Disruption Event

Commodity Disruption Event means, with respect to a Basket Component that is a Commodity Instrument and a Scheduled Calculation Date, any event that, in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, disrupts or impairs the determination of the level or price of such Commodity Instrument for such date, and includes, without limitation:

(i) the failure by the relevant price source to make public the relevant price for such Scheduled Calculation Date, or the temporary or permanent discontinuance or unavailability of the price source;

(ii) 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 such Commodity Instrument (or any securities or instrument underlying such Commodity Instrument in the case of an Underlying Index) on the relevant Exchange.

For the purposes of this Section 4.3, **Exchange** has the same meaning as the meaning ascribed to such term under Section 4.2

4.4 Debt Disruption Event

Debt Disruption Event means with respect to a Basket Component that is a Debt Instrument, the occurrence of any of the following events:

(i) the non-publication of the closing levels or market value of the relevant Debt Instrument,

(ii) 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,

(iii) any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, the Debt Instrument (or any securities or instrument underlying such Debt Instrument in the case of an Underlying Index) 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,

(iv) the unforeseen early closure of the 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, or

(v) the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument.

4.5 Market Data Disruption Event

Market Data Disruption Event means the non-publication of the level of any Market Data used by the Index Calculation Agent for the purposes of calculating the Index.

5. INDEX EXTRAORDINARY EVENT

5.1 Extraordinary Event Remedies

If an Index Extraordinary Event or an Additional Extraordinary Event occurs on a Scheduled Calculation Date (an **Extraordinary Event Day**), then the Index Calculation Agent, after instruction from the Index Sponsor, may suspend the calculation of the Index Level on such Extraordinary Event Day, in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date on which the Index Extraordinary Event or Additional Extraordinary Event has been remedied as follows; provided that no later than the twentieth Scheduled Calculation Date following the initial Extraordinary Event Day, the Index Sponsor shall convene the Index Scientific Committee to decide to (each, an **Extraordinary Event Remedy**):

(a) adjust any relevant terms of the Index Rules (including, without limitation, a reduction of the weight of or a full removal of the relevant Index Component) in a manner that preserves the economic characteristics of the Index; or

(b) replace the relevant Index Component with a new component of similar characteristics: or

(c) permanently cancel the Index if neither of the Extraordinary Event Remedies provided in sections (a) and (b) above constitute suitable remedies for such Index Extraordinary Event, as determined by the Index Scientific Committee.

For the purposes of this Section:

Index Extraordinary Event means a Fund Extraordinary Event, an ETF Extraordinary Event, an Underlying Index Extraordinary Event or a Market Data Extraordinary Event, as defined hereinbelow.

5.2 Fund Extraordinary Event:

Fund Extraordinary Event means, in respect of a Fund, the occurrence or likely occurrence of any of the following events:

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 tax law), 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 Index Calculation Agent determines in good faith, after instruction from the Index Sponsor, that (A) it has become illegal for a Hypothetical Replicating Party to hold, acquire or dispose of the hypothetical hedge positions (including the relevant Fund Units) or it has become illegal to maintain the agreement entered into by Société Générale and/or one of its affiliates with the Fund or a Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale and/or one of its affiliates will incur a materially increased cost in performing its obligations (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

B. **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale and/or one of its affiliates, defining the terms and conditions at which Société Générale and/or one of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or one of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

C. **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (F) or (K) below;

D. **Fund Adviser Event** means that the Index Calculation Agent, after instruction from the Index Sponsor, determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent (either due to redemptions or decrease in value of such assets);

E. **Fund Hedging Disruption** means that a Hypothetical Replicating Party is unable or it is impractical for a Hypothetical Replicating Party, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any 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 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 Index Launch Date or are already envisaged by the Fund Documents on the Index Launch Date and are solely implemented by the Fund after such date;

F. **Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) through (e) above;

G. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Index Launch 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 Index Calculation Agent, after instruction from the Index Sponsor;

H. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where **Fund Service Provider Insolvency Event** has the same meaning as Fund Insolvency Event described in (F) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, 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 Index Launch 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 Ratio** means the reduction of the Fund's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, 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, or any funds managed by Société Générale and/or any of its affiliates, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;

J. **Increased Cost of Hedging** means that a Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on Index Launch Date) 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 (b) realize, recover or remit the proceeds of any such hypothetical hedge positions, provided that, assuming the Hypothetical Replicating Party is Société Générale, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;

K. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting 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;

L. **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 Index Launch 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 Index Launch Date;

M. **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;

N. **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;

O. **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 Index Calculation Agent, after instruction from the Index Sponsor), 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;

P. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Replicating Party or (b) information that has been previously delivered to a Hypothetical Replicating Party in accordance with such Fund, or its authorized representative's, normal practice and that the Index Calculation Agent, after instruction from the Index Sponsor, 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;

Q. **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 Index Calculation Agent, after instruction from the Index Sponsor or (b) any material modification, as determined by the Index Calculation Agent, after instruction from the Index Sponsor, of the risk profile of the Fund from its risk profile prevailing on the Index Launch 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;

For the purposes hereof, **Fund Documents**, **Fund Valuation Day**, **Hypothetical Replicating Party**, **Net Asset Value** and **Valid Order** have the same meanings as the meanings ascribed to such terms under Section 4.2

5.3 ETF Extraordinary Events

ETF Extraordinary Event means, in respect of a Fund, the occurrence or likely occurrence of any of the following events:

A. Change in Law means that (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), 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 Index Calculation Agent determines in good faith, after instruction from the Index Sponsor, that (A) it has become illegal for a Hypothetical Replicating Party to hold, acquire or dispose of the relevant Shares or it has become illegal to maintain the agreement entered into by a Hypothetical Replicating Party with the ETF or an ETF Service Provider mentioned in "Breach or Termination of Agreement" below, or (B) a Hypothetical Replicating Party will incur a materially increased cost in performing its obligations (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 ETF or an ETF Service Provider, as the case may be, to comply with or perform any agreement entered into by the ETF or an ETF Service Provider with the Hypothetical Replicating Party, defining the terms and conditions at which a Hypothetical Replicating Party may make subscriptions and/or redemptions in the Shares (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the ETF Documents), including as the case may be the rebates of management fees to be paid to a Hypothetical Replicating Party, the termination of such agreement by the ETF or an ETF Service Provider for reasons beyond the control of a Hypothetical Replicating Party or the failing or ceasing of such agreement to be in full force and effect 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. **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. ETF Adviser Event means that the Index Calculation Agent, after instruction from the Index Sponsor, determines that over a period of twelve months, the total value of the assets managed by the ETF Adviser (including the ETF) has decreased by fifty per cent. (50%) (either due to redemptions or decrease in value of such assets);

E. ETF Hedging Disruption means that a Hypothetical Replicating Party is unable or it is impractical for a Hypothetical Replicating Party, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hypothetical

hedge positions or (b) realize, recover or remit the proceeds of any such hypothetical hedge positions, in each case whether these events are imposed by the ETF without being envisaged in the ETF Documents on the Index Launch Date or are already envisaged by the ETF Documents on the Index Launch Date and are solely implemented by the ETF after such date;

F. ETF Insolvency Event means, in respect of any Share, that the related ETF (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors, (iii) (A) 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 (B) 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 (A) 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; (iv) 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; (v) 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 (vi) 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 (v) through (vi) above;

G. ETF Modification means any change or modification of the related ETF Documents prevailing on the Index Launch Date, that could reasonably be expected to affect the value of such Shares or the rights or remedies of any holders thereof, as determined by the Index Calculation Agent, after instruction from the Index Sponsor;

H. ETF Service Provider Event means (i) a change, resignation, termination or replacement of any ETF Service Provider, (ii) a change of control or indirect control of any ETF Service Provider, (iii) 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 above, except that ETF is replaced by ETF Service Provider or (iv) in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, any of the ETF Service Providers is no longer deemed able to carry out its business with the standard of care prevailing as of Index Launch Date, the resignation, termination, replacement, or death of any person deemed to be key in the management of the ETF by the Index Calculation Agent, after instruction from the Index Sponsor, has occurred;

I. Holding Ratio means the reduction of the ETF's aggregate Net Asset Value under an amount that, in the reasonable opinion of the Index Calculation Agent, after instruction from the Index Sponsor, has, or is likely to have, a significant effect on the management conditions of the ETF and/or its operating expenses or would increase the proportion of Shares 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 Shares held by a Hypothetical Replicating Party or funds managed by the same, is likely to be impaired;

J. **Increased Cost of Hedging** means that a Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on the Index Launch Date) 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 (b) realize, recover or remit the proceeds of any such H hypothetical hedge positions, provided that, assuming the Hypothetical Replicating Party is Société Générale, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or any of its affiliates shall not be deemed an Increased Cost of Hedging;

K. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETF, (a) all the Shares are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that ETF become legally prohibited from transferring or redeeming them

L. **Merger Event** means the conversion of the Shares into another class of fund units or securities, or the split 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;

M. **Nationalization** means that all the Shares or all or substantially all the assets of a an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

N. Regulatory Action means, with respect to any Share, (i) cancellation, suspension or revocation of the registration or approval of such Share or the related ETF by any governmental, legal or regulatory entity with authority over such Share or ETF, (ii) any change in the legal, tax, accounting, or regulatory treatments of the relevant ETF or its ETF Service Provider that is reasonably likely to have an adverse impact on the value of such Share or on any investor therein (as determined by the Index Calculation Agent, after instruction from the Index Sponsor), or (iii) the related 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 ETF or ETF Service Provider;

O. Reporting Disruption means, in respect of any ETF, any failure of the related ETF to deliver, or cause to be delivered, (A) information that such ETF 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 ETF, or its authorized representative's, normal practice and that the Index Calculation Agent, after instruction from the Index Sponsor, deems necessary to monitor such ETF's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Shares;

P. Strategy Breach means, in respect of an ETF, (i) any breach or violation of any strategy or investment guidelines stated in the related ETF Documents, that is reasonably likely to affect the value of the Shares or the rights or remedies of any holders thereof, in each case, as determined by the Index Calculation Agent, after instruction from the Index Sponsor, or (ii) any material modification, as determined by the Index Calculation Agent, after instruction from the Index Sponsor, of the risk profile of the ETF by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the ETF invests or a reduction of the average liquidity of the assets of the ETF.

Q. **De-listing Event** means, in respect of an ETF, 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 Index Calculation Agent, after instruction from the Index Sponsor, (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).

For the purposes of this section:

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 Service Provider means in respect of an 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, domiciliary agent.

Hypothetical Replicating Party, **Net Asset Value** and **Valid Order** have the same meanings as the meanings ascribed to such terms under Section 4.2

5.4 Underlying Index Extraordinary Event:

Underlying Index Extraordinary Event means, in respect of an Underlying Index, the occurrence of any of the following events:

A. 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 Index Calculation Agent, after instruction from the Index Sponsor.

B. a **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. a **Modification to Underlying Index** means that the sponsor of an Underlying Index announces that it will make a material change in the formula for or the method of calculating such Underlying Index or in any other way materially modifies that Underlying Index (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalization and other routine events).

D. a **Cancellation of Underlying Index** means that the sponsor of an Underlying Index announces that it will permanently cancel such Underlying Index.

5.5 Market Data Extraordinary Event

Market Data Extraordinary Event means, in respect of Market Data, the occurrence of any of the following events:

A. a **Change of Market Data Publisher** means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Index Launch Date.

B. a **Change of Market Data** means that the Market Data is replaced by a successor market data or index that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

C. a **Modification to Market Data** means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).

D. a **Cancellation of Market Data** means that the publisher of a Market Data announces that it will permanently cancel such Market Data.

5.6 Additional Extraordinary Events

Change in Law means, in respect a Basket Component, that, on or after the Index Launch Date (a) due to the adoption of any change in any applicable law or regulation (including without limitation, any tax law) 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), it has become or is likely to become illegal for the Hypothetical Replicating Party to hold, acquire or dispose of such Basket Component.

Hedging Disruption means, in respect of a Basket Component, that the Hypothetical Replicating Party is unable or likely to be unable, after using commercially reasonable efforts, to either (a) acquire, substitute, or dispose of any transaction(s) or asset(s) it deems necessary with respect to the Basket Components in order to replicate the performance of the Underlying Basket ; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of the sale of such Basket Component as the case may be between accounts within the jurisdiction where such Basket Component is listed (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging" means, in respect of a Basket Component, that the Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on the Index Launch Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, substitute, hold, or dispose of such any transaction(s) or asset(s) it deems necessary with respect to the Basket Components in order to replicate the performance of the Underlying Basket or (b) freely realize, recover or remit the proceeds of such Basket Components.

6. ADJUSTMENTS RELATING TO FUNDS AND ETFS

Upon the occurrence on a Scheduled Calculation Date of any event affecting a Fund or an ETF, without limitation:

A. a subdivision, consolidation or reclassification of the relevant number of Fund Units or Shares, or a free distribution or dividend of any such Fund Units or Shares to existing holders by way of bonus, capitalization or similar issue;

B. a distribution, issue or dividend to existing holders of the relevant Fund Units or Shares of (a) an additional quantity of such Fund Units or 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 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 Index Calculation Agent, upon instruction from the Index Sponsor;

C. an extraordinary dividend;

D. a repurchase by the Fund or ETF of relevant Fund Units or Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of

Fund Units or 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 Index Calculation Agent, after instruction from the Index Sponsor, such events may have a diluting or concentrative effect on the theoretical value of the Fund or ETF or quantity of Fund Units or Shares,

the Index Sponsor may adjust any relevant terms of the Index Rules (including, without limitation, the weight of the Fund or ETF in the Underlying Basket) in a manner that preserves the economic characteristics of the Index.

7. INDEX SCIENTIFIC COMMITTEE

The composition of the Underlying Basket is reviewed regularly by the Index Advisor without convening the Index Scientific Committee.

However, the Index Scientific Committee pursuant to the Index Scientific Committee Governance (as described below), may supplement, amend or revise in whole or in part, the Index Rules which may lead to changes in the way the Index is compiled and calculated or affect the Index in another way.

7.1 Periodical Review

The periodical review of the composition of the Underlying Basket is generally performed by the Index Advisor without convening the Index Scientific Committee, unless the Index Sponsor or the Index Advisor chooses to call such committee for such review from time to time.

7.2 Exceptional Review

The Index Rules may, by decision of the Index Scientific Committee pursuant to the Index Scientific Committee Governance, be supplemented, amended or revised in whole or in part, which may lead to changes in the way the Index is compiled and calculated or affect the Index in another way, notably (but without limitation) in order to resume the calculation of the Index following the occurrence of an Index Disruption Event or an Index Extraordinary Event.

7.3 Index Scientific Committee Governance

7.3.1 *Membership*

The Index Scientific Committee will comprise three (3) members: two (2) of whom shall be representatives of the Index Sponsor (including a managing director), and one (1) of whom shall be a representative of the Index Advisor.

The Index Scientific Committee secretary shall always be a representative of the Index Sponsor.

7.3.2 *Quorum*

The quorum necessary for a meeting of the Index Scientific Committee shall be 3 members with two (2) representatives of the Index Sponsor (including a managing director), and one (1) representative of the Index Advisor unless such meeting is convened in relation to an Index Disruption Event or an Index Extraordinary Event, in which case, the quorum shall be two (2) representatives of the Index Sponsor (including a managing director).

7.3.3 *Notice of meetings*

Meetings of the Index Scientific Committee may be called either by a representative of the Index Sponsor or a representative of the Index Advisor by a notice indicating the venue, time and date together with an agenda of items to be discussed, forwarded to each member of the Index Scientific Committee, no later than 2 Scheduled Calculation Dates before the relevant Review Date. This notice

period shall be reduced to 1 Scheduled Calculation Date if the Index Scientific Committee is called in the context of an Exceptional Review.

7.3.4 *Resolutions*

All resolutions shall be taken at the unanimity of the members of the Index Scientific Committee, unless such resolution is taken in relation to an Index Disruption Event or an Index Extraordinary Event, in which case, the vote of the Index Sponsor shall prevail over all contrarian votes from any other member of the committee.

7.3.5 *Minutes of meeting*

The Index Scientific Committee secretary shall make minutes of all meetings of the Index Scientific Committee, including recording of:

- the names of those present and in attendance;
- the reasons and agenda of the meeting;
- all the proceedings and resolutions, and the modifications (if any) on the Index Rules,

altogether the "**Minutes**".

The Minutes of the Index Scientific Committee meetings shall be circulated the same day to (i) all the members of the Index Scientific Committee and (ii) the Index Calculation Agent.

8. ADDITIONAL PROVISION

In circumstances where the Index Sponsor makes a decision or where a resolution is adopted by the Index Scientific Committee as the case may be (together the **Decisions**), with respect to the methodology of calculation and/or the allocation of the Index, and the Index Calculation Agent determines that it can no longer calculate the Index to obtain the Index Level according to the Index Rules as amended by such Decisions, the Index Calculation Agent shall notify the Index Sponsor of such impossibility together with the grounds thereof. Upon receipt of such notification, the Index Sponsor shall modify its decision or, as the case may be, convene a new meeting of the Index Scientific Committee in order to adopt a new resolution, in a manner which would allow the calculation of the Index by the Index Calculation Agent provided that it preserves the economic construction of the Index (the **New Decisions**). Once made by the Index Sponsor or adopted by the Index Scientific Committee as the case may be, such New Decisions shall be sent to the Index Calculation Agent and be conclusive and binding.

The SGI Harmonia Index (the "Index") is the property of SG, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) ("S&P Dow Jones Indices") to calculate the Index. The S&P 500 Total Return Index and the S&P GSCI Total Return Index are the exclusive property of S&P Dow Jones Indices, its affiliates and/or their third party licensor(s) and has been licensed for use by SG in connection with the Index. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and, these trademarks have been licensed to S&P Dow Jones Indices. "Calculated by S&P Dow Jones Indices" and its related stylized mark(s) have been licensed for use by SG. Neither S&P Dow Jones Indices, SPFS, Dow Jones, nor any of their affiliates sponsor and promote the Index and none shall be liable for any errors or omissions in calculating the Index.

Appendix 1 – Underlying Basket on 28 October 2014

Basket Component Asset Class	Basket Component	Ticker	Basket Component Currency	Basket Component Type	Index Component Type	$W(i,t_0)$	$TC(i,t_0)$	$RC(i,t_0)$	Basket Component Return Type
Developed Equity	Eurostoxx 50 Net Total Return	SX5T Index	EUR	Index	Equity Instrument	0.00%	0.02%	0.00%	TR
Developed Equity	S&P 500 Total Return	SPTR Index	USD	Index	Equity Instrument	24.12%	0.00%	0.10%	TR
Developed Equity	Topix Total Return	TPXDDVD Index	JPY	Index	Equity Instrument	1.71%	0.02%	0.15%	TR
Emerging Equity	iShares MSCI Emerging	EEM US Equity	USD	ETF	Equity Instrument	0.00%	0.00%	0.00%	PR
Developed Debt	EuroMTS 1-3	EMTXAC Index	EUR	Index	Debt Instrument	3.81%	0.10%	0.00%	TR
Developed Debt	EuroMTS 10-15	EMTXEC Index	EUR	Index	Debt Instrument	30.00%	0.20%	0.00%	TR
Developed Debt	EuroMTS Inflation	EMTXIGC Index	EUR	Index	Debt Instrument	30.00%	0.20%	0.00%	TR
Emerging Debt	Templeton EM Bond Fund	TEMEMAU LX Equity	USD	Fund	Equity Instrument	0.00%	0.00%	0.00%	TR
Commodities	S&P GSCI Total Return	SPGCCITR Index	USD	Index	Commodity Instrument	0.00%	0.00%	0.30%	TR
Commodities	Gold	GOLDLNPM Index	USD	Index	Commodity Instrument	0.36%	0.00%	0.30%	TR
Real Estate	EPRA Europe Net Total Return	NEPRA Index	EUR	Index	Equity Instrument	1.06%	0.02%	0.10%	TR

Basket Component Asset Class	Maximum Weight
Developed Equity	30%
Developed Debt	30%
Emerging Equity	20%
Emerging Debt	10%
Commodities	10%
Real Estate	10%

II. Harmonia Index (EUR – Excess Return)

1.1 Index Summary Description:

a) Index description

The SGI Harmonia Index – EUR Excess Return (the "**Index**") is designed to provide the excess return of the SGI Harmonia Index – EUR Net Total Return (the "**Sub-Index**") over the Euribor 3-Month Rate (the "**EURIBOR Rate**").

The Index is calculated and published by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the "**Index Calculation Agent**") and is sponsored by Société Générale (the "**Index Sponsor**").

Main Characteristics

Bloomberg ticker:	SGIXHEER <Index>
Type of Return:	Excess Return
Calculation Frequency:	Daily
Publication Time:	End of Day
Index Launch Date:	6 June 2011
Currency:	EUR
Fees and Costs:	As specified under the "Description of Sub-Index" section below
Index Asset Class:	Multi-Asset
Index Components:	Equity Instrument, Debt Instrument, Commodity Instrument and Market Data

b) Sub-Index description

The Sub-Index is designed to track the performance of a dynamic exposure to a Euro-hedged multi asset allocation (the "**Underlying Basket**") of indices and funds (each a "**Sub-Index Component**"), where weights are determined in order to make the risk contribution of each component of the Underlying Basket equal.

The allocation of the Underlying Basket is reviewed on a monthly basis according to a systematic allocation model as provided by Lyxor Asset Management (the "**Sub-Index Advisor**").The Sub-Index is constructed pursuant to a variable exposure to the Underlying Basket used to optimize, under certain circumstances, the exposure to the Underlying Basket while keeping the risk level of the Sub-Index close to a pre-defined target level. The exposure to the Underlying Basket, through the use of the hypothetical borrowing, can reach a maximum of 150% of the level of the Sub-Index.

Certain parameters of the Sub-Index, like *inter alia* the composition of the Underlying Basket, may be reviewed periodically by a scientific committee (the "**Sub-Index Scientific Committee**").

The Sub-Index Scientific Committee will comprise three (3) members: two (2) of whom shall be a representative of Société Générale (the "**Sub-Index Sponsor**") and one (1) of whom shall be a representative of the Sub-Index Advisor.

In addition, the rules of Sub-Index (the "**Sub-Index Rules**") may, by decision of the Sub-Index Scientific Committee pursuant to the Sub-Index Scientific Committee Governance (as specified

in the Index Rules), be supplemented, amended or revised in whole or in part, which may lead to changes in the way the Sub-Index is compiled and calculated or affect the Sub-Index in another way.

The Sub-Index level is determined net of

- advisory and administration fees of 0.20% per annum;
- transaction costs; and
- replication costs

The initial transaction costs and replication costs are displayed in Appendix 1.

These costs may be reviewed by the Sub-Index Sponsor to reflect a change in market conditions.

c) Sub-Index and Underlying Basket strategy

Sub-Index strategy

The constituents of the Sub-Index are (a) the Underlying Basket, (b) a hypothetical deposit based on the 3-Month Euro Interbank Offered Rate (the "**EURIBOR Rate**") and (c) a hypothetical borrowing based on the EURIBOR Rate. The deemed percentage exposure of the Sub-Index to the Underlying Basket (the "**Exposure**") is determined based on formulas (defined in the Sub-Index Rules) using the following input parameters:

(i) the short term historical volatility of the Underlying Basket;

(ii) a target volatility of 6%;

(iii) the historical volatility of the Sub-Index itself;

such that, in most cases, when the short-term historical volatility of the Underlying Basket increases, the deemed exposure to the Underlying Basket decreases, and when the short-term historical volatility of the Underlying Basket decreases, the deemed exposure to the Underlying Basket increases.

The Exposure is capped at 150% of the Sub-Index Level and can be as low as 0%.

If the short-term historical volatility is greater than the Target Volatility, then the Exposure of the Sub-Index to the Underlying Basket will be less than 100%. If the Exposure is less than 100%, (a) a percentage of the Sub-Index's level is deemed invested in the Underlying Basket in an amount equal to the product of (i) the Exposure and (ii) the Sub-Index Level; and (b) the remaining percentage of the Sub-Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate.

If the short-term historical volatility is equal to the Target Volatility, then the Exposure of the Sub-Index to the Underlying Basket will be 100%. If the Exposure is equal to 100%, then 100% of the Sub-Index's level is deemed invested in the Underlying Basket and no portion of the Sub-Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate.

If the short-term historical volatility is less than the Target Volatility, then the Exposure of the Sub-Index to the Underlying Basket will be greater than 100% (subject to a maximum Exposure of 150%). If the Exposure of the Sub-Index to the Underlying Basket is greater than 100%, then 100% of the Sub-Index's level is deemed invested in the Underlying Basket and no portion of the Sub-Index's level is deemed invested in the hypothetical deposit based on the EURIBOR Rate. Furthermore, (a) the Sub-Index is deemed to have invested an additional amount into the Underlying Basket equal to the product of (i) the Sub-Index Level and (ii) the difference of the

Exposure and 100% (the "**Additional Exposure**") and (b) the Sub-Index is deemed to have borrowed funds equal to the product of (i) the Sub-Index Level and (ii) the Additional Exposure at a rate based on the EURIBOR Rate. The deemed additional investment in the Underlying Basket will increase the Sub-Index's exposure to the Underlying Basket, while the deemed borrowing will reduce the level of the Sub-Index.

Underlying Basket strategy

The Underlying Basket Index reflects the performance of an optimized allocation across the Sub-Index Components. Each month, this allocation is reviewed according to the Equal-Risk Contribution ("ERC") methodology developed by the quantitative research team of the Sub-Index Advisor. The resulting weighting scheme is applied to the Sub-Index Components to determine the composition of the Sub-Index for the following month.

The non Euro-denominated Sub-Index Components are hedged against currency risk using 1-month FX forward swaps.

The initial allocation of the Underlying Basket is displayed in Appendix 1.

d) Index Calculation

The Index is calculated and published by Standard & Poor's Financial Services LLC (the "**Index Calculation Agent**").

The Index is calculated daily on an end of day basis.

The Index is calculated excess return.

1.2 Index Rules:

2.1 Terms and definitions relating to the Index:

ACT(t-1,t)	means the number of calendar days between the Calculation Date (t-1) (included) and the Calculation Date (t) (excluded).
Calculation Date	means any Scheduled Valuation Day on which no Index Disruption Event exists.
Disrupted Calculation Date	means any Disrupted Calculation Date determined in accordance with Section 3.1.4.
EURIBOR Disruption Event	means the non-publication of the level of the EURIBOR Rate used by the Index Calculation Agent for the purposes of calculating the Index.
EURIBOR Rate, "ER(t)"	means in respect of Calculation Date (t), the EURIBOR 3-Month rate displayed on BBG page EUR003M <Index> dated as of such date or the latest rate available if no EURIBOR 3-Month rate is to be dated as of such date.
Index	means the SGI Harmonia Index - EUR Excess Return (Bloomberg Ticker: SGIXHEER <Index>).
Index Calculation Agent	S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC)
Index Component	means any of the Sub-Index and the EURIBOR Rate

Index Currency	Euro ("EUR").
Index Disruption Event	means in respect of the Sub-Index, the occurrence or existence of a Sub-Index Disruption Event or, in respect of the EURIBOR Rate, a EURIBOR Disruption Event, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.
Index Extraordinary Event	means any event as described in Section 5.
Index Launch Date, "t_0"	6 June 2011
Index Level, "IL(t)"	means in respect of any Calculation Date (t), the level of the Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to the Index rules set out in Section 2.3.)
Index Sponsor	Société Générale ("**SG**").
Scheduled Valuation Day	means any day on which the Sub-Index is scheduled to be published.
Sub-Index	means the SGI Harmonia Index – EUR Net Total Return (Bloomberg Ticker: SGIXHETR <Index>).
Valuation Time	means 6:30 p.m. (New York time).

2.2 Terms and definitions relating to the Sub-Index:

Early Closure	means in respect of the Sub-Index, the closure on any Exchange Business Day of any 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.
Exchange(s)	means in respect of the Sub-Index, each exchange or quotation system (if applicable) on which the securities or instruments underlying the Sub-Index trade, any successor exchange or quotation system or any substitute exchange or quotation system to which such has relocated.
Exchange Business Day	means in respect of the Sub-Index, any Scheduled Trading Day on which each relevant Exchange and Related Exchange of such Sub-Index are open for trading during their respective regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.
Exchange Disruption	means in respect of a the Sub-Index, 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 any securities or instrument underlying such Sub-Index on the relevant Exchange(s) or (b)

	futures or options contracts on any relevant Related Exchange, relating to such Sub-Index or any securities or instrument underlying such Sub-Index.
Related Exchange(s)	means in respect of the Sub-Index, each exchange or quotation system where trading has a material effect on the overall market for futures and options contracts relating to the Sub-Index, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Sub-Index, has temporarily relocated.
Scheduled Closing Time	means in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.
Scheduled Trading Day	means in respect of the Sub-Index, any day on which (i) the Sub-Index Sponsor is scheduled to publish the level of the Sub-Index and (ii) each relevant Exchange and Related Exchange for the Sub-Index are scheduled to be open for trading during their respective regular trading session otherwise.
Sub-Index Advisor	Lyxor Asset Management.
Sub-Index Advisory Fee, "IAF"	0.20%
Sub-Index Disruption Event	means in respect of the Sub-Index, the occurrence or existence of (i) an Exchange Disruption, (ii) a Trading Disruption, (iii) an Early Closure which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.
Sub-Index Level, "SIL(t)'	means in respect of Calculation Date (t) and the Sub-Index, its official closing price dated as of such date (the "**Closing Price**").
Sub-Index Scientific Committee	means the scientific committee comprising two (2) members of the Sub-Index Sponsor's index structuring team and one (1) member of the Sub-Index Advisor.
Sub-Index Sponsor	Société Générale ("**SG**").
Trading Disruption	means in respect of the Sub-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 any securities or instrument underlying such Sub-Index on the relevant Exchange(s), or (b) relating to futures or options contracts on any relevant Related Exchange relating to such Sub-Index or any securities or instrument underlying such Sub-Index.
Underlying Basket	means the basket hedged in Euro of indices and funds as defined according to the ERC methodology by the Sub-Index Advisor.

2.3 Determination of the Index Level "IL(t)":

The Index Level is in respect of Calculation Date (t), calculated by the Index Calculation Agent at the Valuation Time, subject to the occurrence or existence of an Index Disruption Event or an Index Extraordinary Event, according to the following formula:

IL(t) = IL(t-1) x [SIL(t) / SIL(t-1) –ER(t-1) x ACT(t-1,t) / 360]

1.3. Review of the Sub-Index Components

3.1 Weights Optimization

3.1.1 *General Principle*

The optimization process (ERC approach) employed draws on the principles of the Modern Portfolio Theory set out by Markowitz, Lintner and Sharpe in 1950s and 1960s. However, even though it can be analyzed in the mean-variance framework, the ERC approach is more derived from the techniques of risk-budgeting. The objective the ERC portfolio ("**ERC Portfolio**") is to find a risk-balanced allocation such that the risk contribution of each asset in the portfolio is equal. As a consequence, unlike the traditional mean-variance portfolio, the ERC Portfolio does not require an assumption about the expected returns of each asset and thus the only inputs needed the build an ERC Portfolio is the covariance matrix (the "**Covariance Matrix**") of the portfolio's components.

3.1.2 *Determination of the Marginal Risk Contributions*

The Marginal Risk Contribution ("MRC") corresponds to the change in the volatility of the Index induced by a small increase in the weight of each Sub-Index Component. It is given by the following formula:

$$\partial_{xi}\sigma(I) = \frac{\partial\sigma(I)}{\partial x_i}$$

With

$\partial_{xi}\sigma(I)$ means the MRC of Sub-Index Component i to the volatility of the Index

$\sigma(I)$ means the volatility of the Index

x_i means the weight considered for Sub-Index Component i

3.1.3 *Determination of the Covariance Matrix*

The Covariance Matrix is computed by the Sub-Index Sponsor on the Review Date using 3-(as defined in the Sub-Index rules) day returns for each Sub-Index Component over the last 262 trading days according to the following formula :

$$\Sigma(i, j) = \frac{1}{n}\sum_{k=1}^{n}(r_{i,k} - \overline{r_i})(r_{j,k} - \overline{r_j})$$

With

n means the number of 3-day returns considered for the calculation of the Covariance Matrix

$r_{i,k}$ means the kth 3-day return of Sub-Index Component i

$\overline{r}_i$ means the average of the n 3-day returns of Sub-Index Component i considered for the calculation of the Covariance Matrix

For the purpose of the aforementioned, the calculation of the returns "over the last 262 trading days" shall be interpreted as the returns calculated using daily adjusted prices from the first Scheduled Valuation Day following the day that is 262 Scheduled Valuation Days before the Review Date (included) up to the Review Date.

3.1.4 *Determination of the ERC Portfolio weights*

The ERC Portfolio weights are determined by the Index Advisor on the Review Date under the following constraints:

- the MRC of each portfolio constituent must be equal
- the weighting of each portfolio constituent shall be strictly positive
- the sum of the weightings of the portfolio constituents must be equal to 1

The solution of this problem is endogenous as the weights that satisfy the equal MRC objective require the calculation of the portfolio risk which is itself a function of the weights of each portfolio component. The solution can then be found using a sequential quadratic programming algorithm that seeks to minimize the following utility function:

$$f(x) = \sum_{i=1}^{n}\sum_{j=1}^{n}(x_i(\Sigma x)_i - x_j(\Sigma x)_j)^2$$

3.2 Index Composition

The weights resulting from optimization process described in 3.1 above define the ERC Portfolio.

The final allocation used on the relevant Review Date to constitute the Underlying Basket will be determined according to a further optimization on weights based on a trend following analysis, whereby the past best (resp. worst) performing constituents tend to be overweighted (resp. underweighted) under the following constraints :

- the weighting of each Sub-Index Component must be strictly positive
- the sum of the weightings of the Sub-Index Components must be equal to 1
- the weighting of each Sub-Index Component must not exceed the Maximum Weight (as defined in Appendix 1) applicable to it as per its Sub-Index Component Asset Class
- the tracking error of the resulting allocation vs the ERC portfolio shall remain close to or below 3%

The composition shall be implemented on the close of the subsequent Rebalancing Date, (as defined in the Sub-Index rules), effective on the immediately following Scheduled Valuation Day.

4. INDEX DISRUPTION EVENT REMEDIES:

If an Index Disruption Event occurs on a Scheduled Valuation Day (a "**Disrupted Day**"), then the Index Calculation Agent, after instruction from the Index Sponsor, shall not calculate the Index Level on such Disrupted Day. The next Calculation Date shall be the first succeeding Scheduled Valuation Day that is not a Disrupted Day for any Index Component as determined by the Index Calculation Agent, after instruction from the Index Sponsor, unless each of the five Scheduled Valuation Days immediately following the initial Disrupted Day is also a Disrupted Day for any Index Component, in which case:

(i) the fifth Scheduled Valuation Day following the initial Disrupted Day, and each Scheduled Valuation Day that is a Disrupted Day thereafter, shall be deemed to be a Calculation Date (each, a "**Disrupted Calculation Date**"), notwithstanding the existence of an Index Disruption Event on such date and only for the purpose of determining an estimate of the Index Level; and

(ii) on that fifth Scheduled Valuation Day and on each Disrupted Calculation Date thereafter, the Index Calculation Agent shall calculate the Index Level based on the following levels or prices:

(a) if the Index Disruption Event is a Sub-Index Disruption Event in relation to the Sub-Index only:

(x) the level or price of the Sub-Index using (α) the level or price of such Sub-Index last in effect prior to the occurrence of the relevant Sub-Index Disruption Event and (β) relevant market indicators on the relevant date(s) of determination, in each case as determined in good faith, after instruction from the Index Sponsor; and

(y) the level of each of the EURIBOR Rate as described in the definition of such EURIBOR Rate on the relevant date(s) of determination as if no Index Disruption Event existed;

(b) if the Index Disruption Event is a EURIBOR Disruption Event in relation to the EURIBOR Rate only:

(x) the level or price of the Sub-Index as described in the definition of such Sub-Index, on the relevant date(s) of determination as if no Index Disruption Event existed; and

(y) the level of the EURIBOR Rate determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination; or

(c) If the Index Disruption Event is a Sub-Index Disruption Event in relation to the Sub-Index and a EURIBOR Disruption Event in relation to the EURIBOR Rate:

(x) the level or price of the Sub-Index using (α) the level or price of such Sub-Index last in effect prior to the occurrence of the relevant Sub-Index Disruption Event and (β) relevant market indicators on the relevant date(s) of determination, in each case determined in good faith, after instruction from the Index Sponsor; and

(y) the level of the EURIBOR Rate determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination.

Notwithstanding the foregoing Section 4, on any day from the first Disrupted Calculation Date but no later than the twentieth Scheduled Valuation Day following the initial Disrupted Day, if an Index Disruption Event has been continuing on each such days, the Index Sponsor will decide to (each a "**Index Disruption Remedy**"):

a. adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics of the Index; or

b. continue the determination of the Index Level pursuant to section 4(ii) for another maximum period of twenty Scheduled Valuation Days (a "**Disruption Period Extension**"), provided that after such period, the Index Sponsor shall decide again between the Index Disruption Remedies, including a renewal of the Disruption Period Extension, subject to a maximum of three such extensions, including the first one; or

c. permanently cancel the Index if neither of the Index Disruption Remedies (i) and (ii) above constitute suitable remedies for such Index Disruption Event, as determined by the Index Sponsor.

5. EXTRAORDINARY EVENT REMEDIES:

If an Index Extraordinary Event or an Additional Extraordinary Event occurs on a Scheduled Valuation Day (an "**Extraordinary Event Day**"), then the Index Calculation Agent, after instruction from the Index Sponsor, may suspend the calculation of the Index Level on such Extraordinary Event Day, in which case the next Calculation Date shall be the first succeeding Scheduled Valuation Day on which the Index Extraordinary Event or Additional Extraordinary Event has been remedied as follows; provided that no later than the twentieth Scheduled Valuation Day following the initial Extraordinary Event Day, the Index Sponsor shall decide to (each, an "**Extraordinary Event Remedy**"):

(a) adjust any relevant terms of the Index Rules (including, without limitation, a reduction of the weight of or a full removal of the relevant Index Component) in a manner that preserves the economic characteristics of the Index; or

(b) replace the relevant Index Component with a new component of similar characteristics: or

(c) permanently cancel the Index if neither of the Extraordinary Event Remedies provided in sections (a) and (b) above constitute suitable remedies for such Index Extraordinary Event, as determined by the Index Sponsor.

For the purposes of this Section:

"**Index Extraordinary Event**" means a Sub-Index Extraordinary Event or a EURIBOR Extraordinary Event, as defined hereinbelow.

Sub-Index Extraordinary Event:

"**Sub-Index Extraordinary Event**" means, in respect of the Sub-Index, the occurrence of any of the following events:

A. a "**Change of Sub-Index Sponsor/Sub-Index Calculation Agent**" means that the Sub-Index is not calculated and/or announced by the sponsor of the Sub-Index, or as the case may be, the calculation agent of the Sub-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 Index Calculation Agent, after instruction from the Index Sponsor.

B. a "**Change of Underlying Index**" means that the Sub-Index is (i) replaced by a successor index or (ii) merges with another index to constitute a merged index.

C. a "**Modification to Underlying Index**" means that the sponsor of the Sub-Index announces that it will make a material change in the formula for or the method of calculating such Sub-Index or in any other way materially modifies that Sub-Index (other than a modification prescribed in that formula or method to maintain that Underlying Index in the event of changes in constituent stock and capitalization and other routine events).

D. a "**Cancellation of Underlying Index**" means that the sponsor of the Sub-Index announces that it will permanently cancel such Sub-Index.

EURIBOR Extraordinary Event

"**EURIBOR Extraordinary Event**" means, in respect of the EURIBOR Rate, the occurrence of any of the following events:

A. a "**Change of Market Data Publisher**" means that the EURIBOR Rate is not calculated and/or announced by the publisher of such EURIBOR Rate in the same conditions as those prevailing as of the Index Launch Date.

B. a "**Change of Market Data**" means that the EURIBOR Rate is replaced by a successor market data or index that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

C. a "**Modification to Market Data**" means that the publisher of the EURIBOR Rate announces that it will make a material change in the formula for or the method of calculating such EURIBOR Rate or in any other way materially modifies the EURIBOR Rate (other than a modification prescribed in that formula or method to maintain the EURIBOR Rate).

D. a "**Cancellation of Market Data**" means that the publisher of the EURIBOR Rate announces that it will permanently cancel such EURIBOR Rate.

Additional Extraordinary Events

"**Change in Law**" means, in respect of the Sub-Index, that, on or after the Index Launch Date (a) due to the adoption of any change in any applicable law or regulation (including without limitation, any tax law) 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), it has become or is likely to become illegal for the Hypothetical Replicating Party to hold, acquire or dispose of such Sub-Index.

"**Hedging Disruption**" means, in respect of the Sub-Index, that the Hypothetical Replicating Party is unable or likely to be unable, after using commercially reasonable efforts, to either (a) acquire, substitute, or dispose of any transaction(s) or asset(s) it deems necessary with respect to the Sub-Index in order to replicate the performance of the Underlying Basket ; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of the sale of such the Sub-Index as the case may be between accounts within the jurisdiction where such the Sub-Index is listed (the "**Affected Jurisdiction**") or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

"**Increased Cost of Hedging**" means, in respect of the Sub-Index, that the Hypothetical Replicating Party would incur a materially increased (as compared with circumstances existing on the Index Launch Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, substitute, hold, or dispose of such any transaction(s) or asset(s) it deems necessary with respect to the Sub-Index in order to replicate the performance of the Underlying Basket or (b) freely realize, recover or remit the proceeds of such Sub-Index.

"**Hypothetical Replicating Party**" means any party investing in the Underlying Basket for the purpose of hedging products linked to the performance of the Index, including Société Générale and any of its affiliates.

6. ADDITIONAL PROVISION:

In circumstances where the Index Sponsor makes various decisions, or where a resolution is adopted by the Index Scientific Committee as the case may be (together the "Decisions"), with respect to the methodology of calculation and/or the allocation of the Index, and the Index Calculation Agent determines that it can no longer calculate the Index to obtain the Index Level according to the Index Rules as amended by such Decisions, the Index Calculation Agent shall notify the Index Sponsor of such impossibility together with the grounds thereof. Upon receipt of such notification, the Index Sponsor shall modify its decision or, as the case may be convene a new meeting of the Index Scientific Committee in order to adopt a new resolution, in a manner which would allow the calculation of the Index by the Index Calculation Agent provided that it preserves the economic construction of the Index (the "New Decisions"). Once made by the Index Sponsor or adopted by the Index Scientific Committee as the case may be, such New Decisions shall be sent to the Index Calculation Agent and be conclusive and binding.

The Harmonia Index (EUR – Excess Return) is the exclusive property of SG. SG has contracted with S&P to maintain and calculate the index. S&P shall have no liability for errors or omissions in calculating the index.

Appendix 1 – Underlying Basket on 28 October 2014

Sub-Index Component Asset class	Sub-Index Component	Ticker	Sub-Index Component Currency	Sub-Index Component Nature	$W(i,t_0)$	$TC(i,t_0)$	$SP(i,t_0)$	Type
Developed Equity	Eurostoxx 50 Net Total Return	SX5T Index	EUR	Equity Index	0.00%	0.02%	0.00%	TR
Developed Equity	S&P 500 Total Return	SPTR Index	USD	Equity Index	24.12%	0.00%	0.10%	TR
Developed Equity	Topix Total Return	TPXDDVD Index	JPY	Equity Index	1.71%	0.02%	0.15%	TR
Emerging Equity	iShares MSCI Emerging	EEM US Equity	USD	Equity Index	0.00%	0.00%	0.00%	PR
Developed Debt	EuroMTS 1-3	EMTXAC Index	EUR	Bond Index	3.81%	0.10%	0.00%	TR
Developed Debt	EuroMTS 10-15	EMTXEC Index	EUR	Bond Index	30.00%	0.20%	0.00%	TR
Developed Debt	EuroMTS Inflation	EMTXIGC Index	EUR	Bond Index	30.00%	0.20%	0.00%	TR
Emerging Debt	Templeton EM Bond Fund	TEMEMAU LX Equity	USD	Fund	0.00%	0.00%	0.00%	TR
Commodities	S&P GSCI Total Return	SPGCCI TR Index	USD	Commodity Index	0.00%	0.00%	0.30%	TR
Commodities	Gold	GOLDLN PM Index	USD	Commodity Index	0.36%	0.00%	0.30%	TR
Real Estate	EPRA Europe Net Total Return	NEPRA Index	EUR	Equity Index	10.00%	0.02%	0.10%	TR

Asset class	Maximum Weight
Developed Equity	30%
Developed Bond	30%
Emerging Equity	20%
Emerging Debt	10%
Commodities	10%
Real Estate	10%

III. SGI Pan Africa

1. INDEX RULES SUMMARY

1.1 Index Description

The SGI Pan Africa (the "**Index**") aims to capture the performance of stocks listed in Africa or predominantly exploring African assets. The Index is evenly exposed to three zones: South-Africa, Northern Africa (including Morocco and Egypt) and Sub-Sahara excluding South-Africa. The Index is calculated in EUR and USD, in each case Price Return and Net Total Return.

The Index is calculated and published by S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) (the "**Index Calculation Agent**") and is sponsored by Société Générale (the "**Index Sponsor**").

Main Characteristics

Bloomberg ticker, Type of Return and Currency:	SGIXPA<Index> : Net Total Return in USD SGIXPAE<Index> : Net Total Return in EUR SGIXPAP<Index> : Price Return in USD SGIXPAPE<Index> : Price Return in EUR
Calculation Frequency:	Real time
Publication Time:	Real time
Index Launch Date:	14/04/08
Fees and Costs:	As specified under the "Index Fees and Costs" section below
Index Asset Class:	Equity
Index Components:	Equity Instrument and Market Data

1.2 Mechanism

1.2.1 *Index Composition*

The Index is composed of Shares issued by Companies that derive the largest part of their revenues and/or have exploring assets in (1) South-Africa, (2) Northern Africa including Egypt and Morocco and (3) Sub-Sahara excluding South Africa and that are listed on the Exchanges specified under Appendix 1; where Shares traded on the Johannesburg Exchange are only Shares issued by Companies headquartered in South-Africa. The Shares are selected by the Index Sponsor pursuant to a two-step process aiming to reach a balanced exposure across the three zones while maximizing the liquidity and diversification of the Index, as described hereinafter in the Index Rules.

1.2.2 *Index Review and Rebalancing*

The Index is reviewed and rebalanced quarterly by the Index Sponsor, as further described hereinafter in the Index Rules.

1.3 *Index Fee and Costs*

The Index is calculated net of the following fees and costs:

Fees:	None
Transaction Costs:	None
Replication Costs:	None

1.4 Information available on the SGI website

The Index is computed and maintained pursuant to SGI Indices Global Methodology available from the SGI website (http://www.sgindex.com). The Index levels (including performance and volatility of the

Index), further Index data and important disclaimers relating to the Index are available on the SGI website at the following address:

https://www.sgindex.com/index.php?id=122&bbg=SGIXPAE

Terms not defined in the Index Rules shall have the meaning given by their definition in the SGI Indices Global Methodology. In case of any inconsistency between the Index Rules and the SGI Indices Global Methodology, the Index Rules shall prevail.

2. INDEX RULES:

2.1 Terms and definitions relating to Dates:

Scheduled Rebalancing Date	means the last Scheduled Calculation Date of January, April, July and October which is either a Monday or a Tuesday.
Scheduled Review Date	means the 5th Scheduled Calculation Date prior to the applicable Scheduled Rebalancing Date
Scheduled Calculation Date	means any day of the year except Saturdays, Sundays and the 1st of January
Valuation Time	means the time at which the Index Calculation Agent calculates the Index Level on every Calculation Date. Valuation Time is set at 5:15 p.m. (US Eastern Time).

2.2 Terms and definitions relating to the Index:

Index Calculation Agent	S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC)
Index Component	means any Basket Component and Market Data
Index Currency	Euro ("**EUR**") and US Dollar ("**USD**")
Index Launch Date	14/04/08
Index Sponsor	Société Générale ("SG").
Underlying Basket	means the basket comprising the Basket Components specified under Appendix 2 as of Index Launch Date and as modified thereafter.

2.3 Terms and definitions relating to the Basket Components :

Basket Component	Any component of the Underlying Basket
Basket Component Type	Means, in respect of each Basket Component, its type, which is deemed to be Share.
Basket Component Weight, "$W(i,t_R)$"	means in respect of a Basket Component (i) and Calculation Date (t), the weight (expressed in percentage) of such Basket Component in the Underlying Basket as effective on the Scheduled Rebalancing Date (t_R) preceding (and excluding) such Calculation Date (t). The initial Basket Component Weights are displayed in Appendix 1.

2.4 Terms and definitions relating to the Market Data

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules (or the Index Calculation Agent Methodology) or any other similar instrument specified in the Index Rules (or the Index Calculation Agent Methodology)

3. REVIEW, REBALANCING AND CALCULATION OF THE INDEX LEVEL

3.1 Eligible Components

The list of eligible shares (each, an "**Eligible Component**") that may be included in the Index comprises:

(i) Shares of Companies that derive the largest part of their revenues and/or have exploring assets in South-Africa, Northern Africa including Egypt and Morocco and Sub-Sahara excluding South Africa (each a "**Zone**");

(ii) Shares listed on the Exchanges specified under Appendix 1; where Shares traded on the Johannesburg Exchange are only Shares issued by Companies headquartered in South-Africa.

3.2 Index Composition

The Shares in the Index are then selected by the Index Sponsor among the Eligible Components pursuant to a two-step process:

Step 1 – Components Selection

For each Zone, the Index Sponsor ranks the Eligible Components according to (1) their free-float market capitalization and (2) their average daily volume, and selects the 10 highest ranked Shares, provided that at least 10 Eligible Components exist for such Zone.

Step 2 – Components Weighting

The Index Sponsor determines the weighting of each Share in order to maximize the diversification and liquidity of the Index, pursuant to the following process:

(i) Inside each Zone, the Shares are initially weighted according to their relative free float market capitalization;

(ii) The Share weightings are then adjusted in order to match the following constraints while minimizing the variation relative to the initial weightings:

a. each Share weighting shall not exceed 10% of the Index;

b. each Share weighting shall not exceed 10 times the average daily volume divided by EUR 200 million (the "**Index Capacity**");

c. each Zone shall represent a weighting close to 33.33% of the Index.

3.3 Index Review and Rebalancing

The list of Eligible Components is reviewed quarterly by the Index Sponsor and the Share selection and their weighting in the Index are reviewed accordingly in order to ensure the continuous relevance of the composition of the Index and to maintain the Index.

On each Scheduled Review Date and Scheduled Rebalancing Date, the Index Sponsor may revise the number of components, the Index Capacity and the Zone breakdown to be able to match the

diversification and liquidity constraints defined by the systematic allocation process described above, provided however that no Zone may represent less than 25% and more than 50% of the Index.

3.4 Index Level Calculation and Adjustment

THE INDEX SHALL BE CALCULATED AND ADJUSTED BY THE INDEX CALCULATION AGENT AS PER THE RELEVANT PROVISIONS OF THE S&P DOW JONES INDICES – INDEX MATHEMATICS METHODOLOGY DATED DECEMBER 2012, AS AMENDED FROM TIME TO TIME THEREAFTER (THE "**INDEX CALCULATION AGENT METHODOLOGY**"), AVAILABLE FROM THE INDEX CALCULATION AGENT WEBSITE AT THE FOLLOWING ADDRESS :

http://www.spindices.com/documents/index-policies/methodology-index-math.pdf

The relevant provisions applicable are as follows :

- For the determination of the Index Level IL(t) in respect of a Calculation Date (t) as well as adjustments following rebalancing and corporate actions : Section 3 – Modified Market Capitalization Weighted Indices

- For the Net Total Return calculations and the dividend reinvestment : Section 7 – Total Return Calculations

The withholding tax applicable to dividends is determined pursuant to the reference Index Calculation Agent reference table "Withholding Tax Rates" as amended from time to time thereafter, available from the Index Calculation Agent website at the following address: http://us.spindices.com/resource-center/index-policies/

For the avoidance of doubt, the information contained on the Index Calculation Agent website are not incorporated by reference herein.

The provisions are also reproduced below.

Please note that the information below has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

In order to complete the information extracted from the Index Calculation Agent website Section 3 – Modified Market Capitalization Weighted Indices and Section 7 – Total Return Calculations, definitions relating to the reproduced formulas are also included below :

SGI Indices - Methodology

MODIFIED MARKET CAPITALIZATION WEIGHTED INDICES

Definition

A modified market cap weighted index is one where index constituents have a userdefined weight in the index. This methodology is typically used for indices where some constituents are confined to a maximum weight, and the excess weight is distributed proportionately among the remaining index constituents. Between index rebalancings, corporate actions generally have no affect on index weights, as they are fixed through the processes defined below. As stock prices move, the weights will shift and the modified weights will change. Therefore, as in the case of an equal-weighted index, a modified market cap weighted index must be rebalanced from time to time to re-establish the proper weighting.

The overall approach to calculate modified market cap weighted indices is the same as in the cap-weighted indices; however, the constituents' market values are re-defined to be values that will achieve the user-defined weighting at each rebalancing. Recall two basic formulae:

Formula (17):

$$Index\ Level = \frac{Index\ Market\ Value}{Divisor}$$

and

Formula (18):

$$Index\ Market\ Value = \sum_i P_i * Shares_i * IWF_i * FxRate$$

To calculate a modified market cap weighted index, the market capitalization for each stock used in the calculation of the index is redefined so that each index constituent has the appropriate user-defined weight in the index at each rebalancing date.

In addition to being the product of the stock price, the stock's shares outstanding, and the stock's float factor (IWF), as written above – and the exchange rate when applicable – a new adjustment factor is also introduced in the market capitalization calculation to establish the appropriate weighting.

Formula (19):

$$Adjusted\ Stock\ Market\ Value_i = P_i * Shares_i * IWF_i * FxRate_i * AWF_i$$

where AWF_i is the adjustment factor of stock i assigned at each index rebalancing date, *t*, which adjusts the market capitalization for all index constituents to achieve the userdefined weight, while maintaining the total market value of the overall index.

The *AWF* for each index constituent, *i*, on rebalancing date, *t*, is calculated by:

Formula (20):

$$AWF_i = \frac{Z}{Float\ Adjusted\ Market\ Value_{i,t}} * W_{i,t}$$

where *Z* is an index specific constant set for the purpose of deriving the *AWF* and, therefore, each stock's share count used in the index calculation (often referred to as modified index shares). $W_{i,t}$ is the user-defined weight of stock *i* on rebalancing date *t*.

The index divisor is defined based on the index level and market value from equation (17). The index level is not altered by index rebalancings. However, since prices and outstanding shares will have changed since the last rebalancing, the divisor will change at the rebalancing.

So:

Formula (20a):

$$(Divisor)_{after\ rebalancing} = \frac{(Index\ Market Value)_{after\ rebalancing}}{(Index\ Value)_{before\ rebalancing}}$$

where,

Formula (20b):

$$Index\ Market Value = \sum_i P_i * Shares_i * IWF_i * FxRate_i * AWF_i$$

Corporate Actions and Index Adjustments

The tables below shows the necessary adjustments to the index and the divisor for managing a modified market cap weighted index. *For more information on the treatment of corporate actions, please refer to the S&P Dow Jones Indices' Corporate Actions Policies & Practices Methodology. For more information on the specific treatment within an index family, please refer to that index methodology.*

Index Actions

S&P Dow Jones Indices' Parent Index	Action Adjustment Made to the Modified Market Cap Weighted Index	Divisor Adjustment for the Index?
Constituent change	The company entering the index goes in at the weight of the company coming out.	None
Delisting, acquisition or any other corporate action resulting in a constituent deletion.	The stock is dropped from the Index	Yes
Share changes between quarterly share adjustments	None. The adjustment factor is changed to keep the index weight the same.	None
Quarterly share changes	There is no direct adjustment.	None

Index Actions

S&P Dow Jones Indices' Parent Index Action	Adjustment Made to the Modified Market Cap Weighted Index	Divisor Adjustment for the Index?
Spin-off	The price is adjusted to the Price of the Parent Company minus (the Price of Spin-off company/Share Exchange Ratio). The adjustment factor changes according to Equation 20, to maintain the weight to be the same as the company had before the spin-off.	None
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of Rights Offering/Rights Ratio). The adjustment factor changes according to Equation 20, to maintain the weight to be the same as the company had before the rights offering.	None
Stock Split	Shares are multiplied by and the price is divided by the split factor.	None
Share Issuance or Share Repurchase	None	None
Special Dividends	The price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the ex-date.	A divisor adjustment is made to ensure the index level remains the same.
Merger or acquisition	If the surviving company is already an index member, it is retained in the index. If the surviving company does not meet index criteria, it is removed.	Yes, if there is a removal.

TOTAL RETURN CALCULATIONS

The preceding discussions were related to price indices where changes in the index level reflect changes in stock prices. In a total return index changes in the index level reflect both movements in stock prices and the reinvestment of dividend income. A total return index represents the total return earned in a portfolio that tracks the underlying price index and reinvests dividend income in the overall index, not in the specific stock paying the dividend.

The total return construction differs from the price index and builds the index from the price index and daily total dividend returns. The first step is to calculate the total dividend paid on a given day and convert this figure into points of the price index:

Formula (40):

$$TotalDailyDividend = \sum_i Dividend_i * Shares_i$$

Where Dividend is the dividend per share paid for stock *i* and Shares are the shares. This is done for each trading day. $Dividend_i$ is generally zero except for four times a year when it goes ex-dividend for the quarterly dividend payment. Some stocks do not pay a dividend and *Dividend* is always zero. *TotalDailyDividend* is measured in dollars. This is converted to index points by dividing by the divisor for the underlying price index:

Formula (41):

$$Index\ Dividend = \frac{TotalDailyDividend}{Divisor}$$

The next step is to apply the usual definition of a total return from a financial instrument to the price index. Equation (40) gives the definition, equation (41) applies it to the index:

$$Total\ Return = \left(\frac{P_t + D_t}{P_{t-1}} \right) - 1$$

and

Formula (43):

$$DTR_t = \left(\frac{IndexLevel_t + IndexDividend_t}{IndexLevel_{t-1}} - 1 \right)$$

where the TotalReturn and the daily total return for the index (*DTR*) is stated as a decimal. The *DTR* is used to update the total return index from one day to the next:

Formula (44):

$$Total\ Return\ Index_t = (Total\ Return\ Index_{t-1}) * (1 + DTR_t)$$

Withholding Tax Rates

Country	Withholding Tax		Country	Withholding Tax
Argentina	0%		Luxembourg	15%
Australia	30%		Macedonia	10%
Austria	25%		Malaysia	25%
Bahrain	0%		Malta	0%
Bangladesh	20%		Mauritius	0%
Belgium	25%		Mexico	0%
Bosnia	5%		Morocco	10%
Brazil	0%		Namibia	10%
Bulgaria	5%		Netherlands	15%
Cambodia	14%		New Zealand	30%
Canada	25%		Nigeria	10%
Chile	35%		Norway	25%
China – A Shares*	10%		Oman	0%
China – B Shares**	10%		Pakistan	10%
China – H Shares***	10%		Panama	10%
China – Red Chips	0%		Peru	4.1%
Colombia	0%		Philippines	30%
Côte d'Ivoire	10%		Poland	19%
Croatia	12%		Portugal	25%
Cyprus	0%		Qatar	0%
Czech Republic	35%		Romania	16%
Denmark	25%		Russia	15%
Ecuador	0%		Saudi Arabia	5%
Egypt	0%		Serbia	20%
Estonia	0%		Singapore	0%
Finland	30%		Slovakia	0%
France	30%		Slovenia	15%
Georgia	5%		South Africa	15%
Germany	26.375%		South Korea	22%
Ghana	8%		Spain	21%
Greece	25%		Sri Lanka	10%
Hong Kong – Local Shares****	0%		Sweden	30%
Hungary	0%		Switzerland	35%
Iceland	18%		Taiwan	20%
India	0%		Thailand	10%
Indonesia	20%		Trinidad & Tobago	10%
Ireland	20%		Tunisia	0%
Israel	25%		Turkey	15%
Italy	20%		U.K. Corporations	0%
Jamaica	33.33%		U.K. REITS	20%
Japan	20.42%		U.S.	30%
Jordan	0%		Ukraine	15%
Kazakhstan	15%		United Arab Emirates	0%
Kenya	10%		Venezuela	34%
Kuwait	15%		Vietnam	0%
Latvia	0%		Zambia	15%
Lebanon	10%		Zimbabwe	15%
Lithuania	15%			

* Companies incorporated in mainland China and listed in Shanghai and Shenzhen. These companies are quoted in Renminbi and are only available to mainland and Qualified Foreign Institution Investors (QFII).

** Companies incorporated in mainland China and listed in Shanghai and Shenzhen. B-shares in Shanghai are traded in U.S. dollars, while B-shares in Shenzhen are traded in Hong Kong dollars. B-shares are available to mainland and foreign investors.

*** Companies incorporated in mainland China and listed on the Hong Kong Stock Exchange.

**** Companies incorporated in Hong Kong and listed on the Hong Kong Stock Exchange.

Modified Market Capitalization Weighted Indices

Formula (17) :

Index Level	means in respect of any Calculation Date, the level of the price return Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to formula (17).
Index Market Value	means in respect of any Calculation Date, the aggregate market capitalization of the Index calculated by the Index Calculation Agent on such date, pursuant to formula (20b).
Divisor	means a quantity determined by the Index Calculation Agent pursuant to the formula (20a) which ensures the Index Level continuity.

Formula (18) :

Price, Pi	means in respect of a Stock i and a Calculation Date, the official closing price of such stock on such date.
Sharesi	means in respect of a Stock i and a Calculation Date, the number of such stock's shares outstanding on such date.
Investable Weight Factor, IWFi	means in respect of a Stock i and a Calculation Date, the percentage of total shares outstanding for such stock on such date that are available to investors.
FxRatei	means in respect of a Stock i and a Calculation Date, the exchange rate between the currency of such stock and the Index Currency on such Calculation Date.
Stocki	means in respect of a Calculation Date, each Basket Component on such date.

Formula (19) :

AdjustedStockMarketValuei	means in respect of a Stock i and a Calculation Date, the market capitalization of such stock adjusted by the Adjustment Factor as calculated by the Index Calculation Agent on such date, pursuant to formula (19) in order establish the appropriate weighting.
Adjustment Factor, AWFi,t	means in respect of a Stock i and a Calculation Date, the adjustment factor of such stock assigned at the relevant Scheduled Rebalancing Date, which adjusts the market capitalization for all index constituents to achieve the user-defined weight, while maintaining the total market value of the overall index and calculated pursuant to formula (20).

Formula (20) :

FloatAdjustedMarketValuei,t	means in respect of a Stock i and a Calculation Date, the market capitalization of such stock calculated by the Index Calculation Agent on such date as the product of the stock price Pi, the stock's shares

	outstanding Sharesi, and the stock's float factor IWFi and the exchange rate FXRatei when applicable.
Wi,t	means in respect of a Stock i and a Calculation Date, the Basket Component Weight such stock assigned at the relevant Scheduled Rebalancing Date.
Z	means an index specific constant set for the purpose of deriving the Adjustment Factor AWFi and set at 1,000,000,000,000.

Formula (20a) :

Index Value	means in respect of any Calculation Date, the Index Level on such date.

Formula (20b) :

Sharesi	means in respect of a Stock i and a Calculation Date, the number of such stock's shares outstanding on such date.
Investable Weight Factor, IWFi	means in respect of a Stock i and a Calculation Date, the percentage of total shares outstanding for such stock on such date that are available to investors.
FxRatei	means in respect of a Stock i and a Calculation Date, the exchange rate between the currency of such stock and the Index Currency on such Calculation Date.
Adjustment Factor, AWFi,t	means in respect of a Stock i and a Calculation Date, the adjustment factor of such stock assigned at the relevant Scheduled Rebalancing Date, which adjusts the market capitalization for all index constituents to achieve the user-defined weight, while maintaining the total market value of the overall index and calculated pursuant to formula (20).

Total Return Calculations

Formula (40) :

TotalDailyDividend	means in respect of a Calculation Date, the total dividend paid by all the Stocks comprising the Index on such day and calculated pursuant to formula (40).
Dividendi	means in respect of a Stock i and a Calculation Date, the dividend per share paid for such stock on such date after deduction of the relevant withholding tax.

Formula (41) :

IndexDividend	means in respect of a Calculation Date, the total dividend paid by all the

Stocks comprising the Index on such day expressed in dividend point and calculated pursuant to formula (41).

Formula (43) :

DTRt means in respect of a Calculation Date, the daily total return of the Index on such day calculated pursuant to formula (43), which is the application to the price index of Formula (42) which gives the usual definition of the total return from a financial instrument.

Formula (44) :

Total Return Indext means in respect of a Calculation Date, the level of the total return Index calculated and published by the Index Calculation Agent on such date at the Valuation Time, pursuant to formula (44).

4. INDEX DISRUPTION EVENTS

4.1 Index Disruption Remedies

If an Index Disruption Event occurs on a Scheduled Calculation Date (a "**Disrupted Day**"), then the Index Calculation Agent, after instruction from the Index Sponsor, shall not calculate the Index Level on such Disrupted Day in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date that is not a Disrupted Day for any Index Component as determined by the Index Calculation Agent, after instruction from the Index Sponsor, unless each of the five Scheduled Calculation Dates immediately following the initial Disrupted Day is also a Disrupted Day for any Index Component, in which case:

(i) the fifth 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 an Index Disruption Event on such date and only for the purpose of determining the Index Level; and

(ii) on that fifth Scheduled Calculation Date and on each Disrupted Calculation Date thereafter, the Index Calculation Agent shall calculate the Index Level based on following levels and prices:

(a) if the Index 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) 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 as if no Index Disruption Event existed;

(b) if the Index 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 as if no Index Disruption Event existed; and
(y) the level of the Affected Market Data determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination; or

(c) If the Index Disruption Event is a Basket Component Disruption Event in relation to one or more of the Basket Component(s) (the **"Affected Basket Component(s)**") and a Market Data Disruption Event in relation to one or more of the Market Data (such Market Data the "**Affected Market Data**") :
(x) the level or price of the Affected Basket Component(s) 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 determined in good faith, after instruction from the Index Sponsor, using relevant market indicators on the relevant date(s) of determination.

Notwithstanding the foregoing Section 4.1, on any day from the first Disrupted Calculation Date but no later than the twentieth Scheduled Calculation Date following the initial Disrupted Day, if an Index Disruption Event has been continuing on each such day, the Index Sponsor will permanently cancel the Index on such twentieth Scheduled Calculation Date, unless the Index Sponsor decides that one of the following remedies (i) and (ii) (each a "**Index Disruption Remedy**") constitutes a suitable remedy for such Index Disruption Event:

d. adjust any relevant terms of the Index Rules in a manner that preserves the economic characteristics of the Index; or

e. continue the determination of the Index Level pursuant to section 4.1(ii) for another maximum period of twenty Scheduled Calculation Dates (a "**Disruption Period Extension**"), provided that after such period, the Index Sponsor shall decide again between the Index Disruption Remedies, including a renewal of the Disruption Period Extension, subject to a maximum of three such extensions, including the first one.

For the purposes of this Section:

"Index Disruption Event" means (i) in respect of any Index Component that is a Basket Component, the occurrence or existence of a Basket Component Disruption Event or, (ii) in respect of an Index Component that is Market Data, a Market Data Disruption Event, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.

"**Basket Component Disruption Event"** means an Equity Disruption Event as defined hereinbelow.

4.2 Equity Disruption Event

"**Equity Disruption Event"** means, in respect of an Equity Instrument, the occurrence or existence of a Share Disruption Event.

Where,

"**Share Disruption Event**" means (a) a Trading Disruption; (b) an Exchange Disruption which, in either case, the Index Calculation Agent, after instruction from the Index Sponsor, determines is material or (c) an Early Closure.

For the purpose hereof:

A. "**Trading Disruption**" means in respect of an Equity Instrument that is a Share, 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 Shares, or (b) relating to futures or options contracts on any relevant Related Exchange relating to such Shares;

B. "**Exchange Disruption**" means in respect of an Equity Instrument that is a Share, 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) such Shares or (b) futures or options contracts on any relevant Related Exchange, relating to such Shares;

C. "**Early Closure**" means in respect of an Equity Instrument that is a Share, the closure on any Exchange Business Day of (a) any relevant Exchange(s) relating to Shares, or (b) any Related Exchange for futures or options contracts relating to such Shares; 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.

4.3 Market Data Disruption Event

"**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 Index.

5. INDEX EXTRAORDINARY EVENTS

5.1 Extraordinary Event Remedies

If an Index Extraordinary Event occurs in respect of one or more Index Component(s) on a Scheduled Calculation Date (an "**Extraordinary Event Day**"), then the Index Calculation Agent, after instruction from the Index Sponsor, may suspend the calculation of the Index Level on such Extraordinary Event Day, in which case the next Calculation Date shall be the first succeeding Scheduled Calculation Date on which the Index Extraordinary Event has been remedied as follows; provided that as soon as possible but no later than the twentieth Scheduled Calculation Date following the initial Extraordinary Event Day, the Index Sponsor shall permanently cancel the Index on such twentieth Scheduled Calculation Date, unless the Index Sponsor decides that one of the following remedies (a) and (b) (each, an "**Extraordinary Event Remedy**") constitutes a suitable remedy for such Index Extraordinary Event:

(i) adjust any relevant terms of the Index Rules (including, without limitation, a reduction of the weight of or a full removal of the relevant Index Component(s)) in a manner that preserves the economic characteristics of the Index; or

(ii) replace the relevant Index Component with a new component of similar characteristics.

For the purposes of this Section:

"**Index Extraordinary Event**" means an Equity Extraordinary Event, a Market Data Extraordinary Event or an Additional Extraordinary Event as defined hereinbelow, which in any case the Index Calculation Agent, after instruction from the Index Sponsor, determines is material.

5.2 Equity Extraordinary Event

"**Equity Extraordinary Event**" means, in respect of an Index Component that is an Equity Instrument, if such Equity Instrument is a Share issued by a Company, the occurrence or existence of a Share Extraordinary Event.

Where,

"**Share Extraordinary Event**" means (a) a Liquidation; (b) a Delisting or (c) a Nationalization

A. "**Liquidation**" means that the company related to this Share is subject to a voluntary or involuntary liquidation, dissolution or winding-up, nationalization, expropriation or is otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

B. "**Delisting**" means that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than the events described under Share Disruption Event) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any member state of the European Union).

C. "**Nationalization**" means that all the Shares or all or substantially all of the assets of a company are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

5.3 Market Data Extraordinary Event

"**Market Data Extraordinary Event**" means, in respect of Market Data, the occurrence of any of the following events:

A. a "**Change of Market Data Publisher**" means that the Market Data is not calculated and/or announced by the publisher of such Market Data in the same conditions as those prevailing as of the Index Launch Date.

B. a "**Change of Market Data**" means that the Market Data is replaced by a successor market data or index that is not acceptable to the Index Calculation Agent, after instruction from the Index Sponsor.

C. a "**Modification to Market Data**" means that the publisher of a Market Data announces that it will make a material change in the formula for or the method of calculating such Market Data or in any other way materially modifies that Market Data (other than a modification prescribed in that formula or method to maintain that Market Data).

D. a "**Cancellation of Market Data**" means that the publisher of a Market Data announces that it will permanently cancel such Market Data.

Appendix 1 – List of Exchanges

Johannesburg (South-Africa), Cairo (Egypt), Casablanca (Morocco), London (UK), Toronto (Canada), New-York (United-States), Amsterdam (Netherlands), Brussels (Belgium), Copenhagen (Denmark), Helsinki (Finland), Lisbon (Portugal), Madrid (Spain), Milan (Italy), Oslo (Norway), Paris (France), Stockholm (Sweden), Vienna (Austria), Virt-x (Switzerland), Xetra (Germany). Other exchanges may be added as assessed by the Index Sponsor.

Appendix 2 –Allocation as of 28 October 2014

(i)	Bloomberg	Name	Zone	Weight
1	COMI EY	COMMERCIAL INTERNATIONAL BAN	Northern Africa	9.56%
2	BCP MC	BANQUE CENTRALE POPULAIRE	Northern Africa	6.80%
3	ATW MC	ATTIJARIWAFA BANK	Northern Africa	5.17%
4	IAM MC	MAROC TELECOM	Northern Africa	3.44%
5	TMGH EY	T M G HOLDING	Northern Africa	2.52%
6	ADH MC	DOUJA PROM ADDOHA	Northern Africa	1.86%
7	HRHO EY	EFG-HERMES HOLDING SAE	Northern Africa	1.74%
8	ETEL EY	TELECOM EGYPT	Northern Africa	1.06%
9	ESRS EY	EZZ STEEL	Northern Africa	0.82%
10	ADI MC	ALLIANCES DEVELOPPEMENT IMMO	Northern Africa	0.36%
11	FM CT	FIRST QUANTUM MINERALS LTD	Sub-Sahara ex South-Africa	10.00%
12	TLW LN	TULLOW OIL PLC	Sub-Sahara ex South-Africa	9.40%
13	RRS LN	RANDGOLD RESOURCES LTD	Sub-Sahara ex South-Africa	6.32%
14	AFR LN	AFREN PLC	Sub-Sahara ex South-Africa	2.24%
15	GFI SJ	GOLD FIELDS LTD	Sub-Sahara ex South-Africa	1.93%
16	MAU FP	MAUREL ET PROM	Sub-Sahara ex South-Africa	1.17%
17	SMF CT	SEMAFO INC	Sub-Sahara ex South-Africa	1.01%
18	NSU CT	NEVSUN RESOURCES LTD	Sub-Sahara ex South-Africa	0.62%
19	EGY US	VAALCO ENERGY INC	Sub-Sahara ex South-Africa	0.35%
20	EDV CN	ENDEAVOUR MINING CORP	Sub-Sahara ex South-Africa	0.29%
21	NPN SJ	NASPERS LTD-N SHS	South Africa	8.84%
22	MTN SJ	MTN GROUP LTD	South Africa	5.94%
23	SOL SJ	SASOL LTD	South Africa	5.93%
24	SBK SJ	STANDARD BANK GROUP LTD	South Africa	3.02%
25	FSR SJ	FIRSTRAND LTD	South Africa	2.08%
26	SLM SJ	SANLAM LTD	South Africa	1.89%
27	REM SJ	REMGRO LTD	South Africa	1.74%
28	ANG SJ	ANGLOGOLD ASHANTI LTD	South Africa	2.47%
29	SHP SJ	SHOPRITE HOLDINGS LTD	South Africa	1.44%
30	IMP SJ	IMPALA PLATINUM HOLDINGS LTD	South Africa	0.99%

DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

The following is a summary description of the Preference Share Issuer and the Preference Shares.

1. THE PREFERENCE SHARE ISSUER

Solentis Investment Solutions PCC (the **Preference Share Issuer**) is a protected cell company, incorporated with limited liability in Jersey under the Companies (Jersey) Law 1991 on 13 May 2010 with registered number 105685 and established as an unregulated exchange listed fund pursuant to the Collective Investment Funds (Unregulated Funds) (Jersey) Order 2008, notice of which has been provided to the Registrar of Companies in Jersey pursuant to that order. Its registered office is at 22 Grenville Street, St. Helier, Jersey, JE4 8PX.

The Preference Share Issuer is authorised to issue an unlimited number of no par value shares designated as ordinary shares and to create an unlimited number of protected cells.

Each protected cell will be authorised to issue ordinary shares of no par value and preference shares of no par value. The ordinary shares are held by or on behalf of The Solentis Investment Solutions Charitable Trust on trust for charitable purposes. The assets and liabilities of each cell are segregated from assets and liabilities of other cells and any non-cellular assets and liabilities of the Preference Share Issuer.

The Preference Shares of a cell may be offered and issued to investors pursuant to the terms agreed with the Preference Share Issuer. Societe Generale acts as cell sponsor in respect of each cell as well as determination agent and collateral manager in respect of the preference shares. Other service providers act as investment manager, custodian, principal paying agent, registrar and corporate administrator to the Preference Share Issuer or in respect of the preference shares as applicable.

2. DOCUMENTS FOR INSPECTION

Copies of the Preference Share Issuer's constitutional documents will be available for inspection at the registered office of the Preference Share Issuer (acting in respect of the Preference Share Issuer and each relevant cell (as applicable)), in each case during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) for 14 days following the date of each supplemental memorandum. The private placement memorandum and any applicable class specific supplemental memorandum can be obtained by any interested investors from Societe Generale.

3. DOCUMENTS ON DISPLAY

Copies of the Memorandum and Articles of Association (and, after publication thereof, the annual accounts) may be obtained from the corporate administrator at its registered office (the address for which can be obtained from Societe Generale) on request subject to payment of a reasonable sum.

4. THE PREFERENCE SHARES

The Preference Share Issuer is authorised to issue an unlimited number of redeemable preference shares (the **Preference Shares**) of no par value, designated as ordinary shares and create unlimited number of protected cells, issued in the form of a single Series of Preference Shares. Each Series of Preference Shares may comprise one or more classes of Preferences Shares as specified in the relevant supplemental memorandum. Each class of Preference Shares may have different features.

The Preference Share Issuer may issue redeemable preference shares linked to a specified index or basket of indices, share or basket of shares, currency or basket of currencies, debt instrument or basket of debt instruments, commodity or basket of commodities, fund unit or share or basket of fund units or shares (each a **Preference Share Underlying**) and on such terms as may be determined by the Preference Share Issuer and specified in the applicable terms and conditions of the relevant series of

preference shares (the **Preference Share Terms**). The Preference Share Terms, and any non-contractual obligations arising out of or in connection with the Preference Share Terms and any non-contractual obligations arising out of or in connection with them, are governed by and construed in accordance with Jersey law.

The Preference Share Terms provide that the Preference Shares will be redeemable on their final redemption date (or otherwise in accordance with the Preference Share Terms). On redemption, the Preference Shares will carry preferred rights to receive an amount calculated by reference to the performance of the Preference Share Underlying.

The Preference Share Terms also provide that the Preference Share Issuer may redeem the Preference Shares early if:

(a) the calculation agent in respect of the Preference Shares determines that for reasons beyond the Preference Share Issuer's control, the performance of the Preference Share Issuer's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) any event occurs in respect of which the provisions of the Preference Share Terms relating to any adjustment, delay, modification, cancellation or determination in relation to the Preference Share Underlying, the valuation procedure for the Preference Share Underlying or the Preference Shares provide that the Preference Shares may be redeemed; or

(c) a change in applicable law or regulation occurs that in the determination of the Preference Share Calculation Agent results, or will result, 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 onerous to it; or

(d) the Preference Share Issuer is notified that the Preference Share Linked Notes have become subject to early redemption.

The value of the Preference Shares will be published on each Business Day with respect to any city or place, a day on which commercial banks and foreign exchange markets settle payments and are open for business (including dealings in foreign exchange and foreign currency deposits) in such city or place or as defined in the relevant supplemental memorandum for each Series of Preference Shares.

5. THE PREFERENCE SHARE UNDERLYING

The performance of the Preference Shares depends on the performance of the Preference Share Underlying to which the relevant Preference Shares are linked.

Investors should review the Preference Share Terms and the Preference Share Issuer's private placement memorandum, relevant supplemental 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 DTC, Euroclear, Clearstream, Luxembourg, EUI or SIX SIS SA (together, for the purposes of this section, the **Clearing Systems**) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer and the Guarantor believe to be reliable.*

Such information has been accurately reproduced, and as far as the Issuers and Guarantor are aware and are able to ascertain from information published by such Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Issuer, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof.

Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

1. BOOK ENTRY SYSTEMS

1.1 DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (**Participants**) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations (**Direct Participants**). DTC is a wholly owned subsidiary of The Depositary Trust & Clearing Corporation (**DTCC**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants**).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **Rules**), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (**Beneficial Owner**) is in turn to be recorded on the Direct and Indirect

Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or the Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Agent, on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances set out in the Global Notes, DTC will exchange the DTC Notes for Definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth in the section headed "*Subscription, Sale and Transfer Restrictions*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

1.2 Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg 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, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

1.3 SIX SIS SA

SIX SIS SA has been part of SIX Group since January 2008. SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group.

As both a central securities depository and an international central securities depository SIX SIS SA offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS SA settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS SA is part of the so-called Swiss value chain. The links to SIX Swiss Exchange SA and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

2. BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC NOTES

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility

of such Participant and not the responsibility of DTC, the Fiscal Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

3. TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described in the section headed "*Subscription, Sale and Transfer Restrictions* ", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian (**Custodian**) with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Fiscal Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

4. CREST AND CREST DEPOSITORY INTERESTS

4.1 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. Other than in the case of Uncertificated SIS Notes, title to the EUI Notes is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Notes, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI** or **CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Notes shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Notes for all purposes (and the expression **EUI Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Notes.

4.2 CREST Depository Interests

Following their delivery into Euroclear and Clearstream, Luxembourg, interests in Notes may be delivered, held and settled in CREST by means of the creation of dematerialised depositary interests representing the interests in the relevant Notes.

Pursuant to the CREST Reference Manual Notes held in global form by the Common Depositary may be settled through the CREST system, and the CREST Depository will issue CREST Depository Interests (**CDIs**). The CDIs will be independent securities, constituted under English law which may be held and transferred through the CREST system.

The CDIs will be created pursuant to and issued on the terms of a deed poll executed by the CREST Depository in favour of the holders of the CDIs from time to time (the **CREST Deed Poll**). Prospective holders of CDIs should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Notes, interests therein, or the CDIs representing them.

Interests in the underlying Notes will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated as one underlying Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the underlying Notes on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of underlying Notes and other relevant notices issued by the Issuer.

Transfers of interests in underlying Notes by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg 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, Luxembourg.

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, Luxembourg and the Issuer including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Reference Manual (which forms part of the CREST Reference Manual)) executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

TAXATION

THE FOLLOWING SECTION PROVIDES INFORMATION, AS OF THE DATE OF THIS PROGRAMME, ON TAXES ON THE INCOME FROM THE NOTES WITHHELD AT SOURCE IN RESPECT OF (I) THE COUNTRY OF THE REGISTERED OFFICE OF EACH ISSUER AND (II) THE COUNTRIES WHERE OFFERS OF NOTES MAY BE MADE OR ADMISSION TO TRADING MAY BE SOUGHT. SUCH INFORMATION IS NOT INTENDED TO PROVIDE AN EXHAUSTIVE DESCRIPTION OF THE POTENTIAL TAX ISSUES ASSOCIATED WITH THE NOTES. ACCORDINGLY, ANY INVESTOR CONSIDERING AN INVESTMENT IN THE NOTES SHOULD OBTAIN INDEPENDENT TAX ADVICE ON THE TAXATION IMPLICATIONS FOR IT, IN EACH RELEVANT JURISDICTION, OF PURCHASING, OWNING OR DISPOSING OF ANY NOTE.

1. EUROPEAN UNION

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

2. JURISDICTIONS OF THE ISSUERS AND THE GUARANTOR

2.1 France

2.1.1 *Withholding Tax*

2.1.1.1 *Payments made by Société Générale or SG Option Europe as Issuers*

The following is an overview of certain withholding tax considerations that may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer and who are not otherwise affiliated with the Issuer within the meaning of Article 39,12 of the *Code général des impôts*. Persons who are in doubt as to their tax position should consult a professional advisor.

2.1.1.1.1 *Notes issued by Société Générale or SG Option Europe which are not consolidated (assimilables for the purposes of French law) and do not form a single series with Notes issued before 1 March 2010.*

Following the introduction of the French *loi de finances rectificative pour 2009 n°3* (n° 2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other revenues made by Société Générale or SG Option Europe with respect to Notes (other than Notes (as described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of article 131 *quater* of the *Code général des impôts*) will not be subject to the withholding tax set out under article 125 A III of the *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions) by virtue of article 125 A III of the *Code général des impôts*.

Furthermore, according to article 238 A of the *Code général des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to article 109 of the *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under article 119 *bis 2* of the *Code général des impôts*, at a rate of 30 per cent. or 75 per cent., subject to the more favourable provisions of an applicable double tax treaty, if any.

Notwithstanding the foregoing, the Law provides that neither the 75 per cent. withholding tax set out under article 125 A III of the *Code général des impôts* nor the Deductibility Exclusion will apply in respect of a particular issue of Notes if the relevant Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin officiel des Finances Publiques – Impôts BOI-INT-DG-20-50*-20140211, BOI-RPPM-RCM-30-10-20-40-20140211, BOI-IR-DOMIC-10-20-20-60-20140211 and BOI-ANNX-000364-20120912, 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 *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of article L.561-2 of the *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

2.1.1.1.2 *Notes issued by Société Générale or SG Option Europe which are consolidated (assimilables for the purposes of French law) and form a single series with Notes issued before 1 March 2010*

Payments of interest and other revenues with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 with the benefit of article 131 *quater* of the *Code général des impôts* will be exempt from the withholding tax set out under article 125 A III of the *Code général des impôts,* even if payments are made outside France in a Non-Cooperative State.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the

Bulletin officiel des Finances Publiques – Impôts BOI-RPPM-RCM-30-10-30-30-20140211, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of article 131 *quater* of the *Code général des impôts*.

In addition, interest and other revenues paid by the relevant Issuer on Notes issued from 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the Deductibility Exclusion, and hence will not be subject to the withholding tax set out in article 119 *bis 2* of the *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

2.1.1.2 *Payments made by the Guarantor*

There is no direct authority under French law on the withholding tax status of payments by the Guarantor under the Guarantee. Hence, the statements below are based on the interpretation of general French tax principles and any future legislative, judicial or administrative development may affect, potentially with retroactive effect, such statements.

2.1.1.2.1 *Payments in respect of Notes issued by SG Issuer and SGA Société Générale Acceptance N.V.:*

Under one interpretation of French tax law, payments made by the Guarantor of any amount due by SG Issuer or SGA Société Générale Acceptance N.V., as the case may be, to a Noteholder which is a non-French tax resident and which is not acting through a French establishment or branch may be treated as a payment in lieu of payments to be made by SG Issuer or SGA Société Générale Acceptance N.V., as the case may be, with respect to the Notes. Accordingly, under this interpretation, payments made by the Guarantor of any amounts due by SG Issuer or SGA Société Générale Acceptance N.V., as the case may be, under the Notes should not be subject to the withholding tax set out under article 125 A III of the *Code général des impôts*, to the extent that interest payments made or to be made by SG Issuer or SGA Société Générale Acceptance N.V., as the case may be, would not be subject to withholding tax by reason of SG Issuer or SGA Société Générale Acceptance N.V., as the case may be, not being resident of, or otherwise established in, France.

Under another interpretation, any such payment may be treated as a payment independent from the payments to be made by SG Issuer or SGA Société Générale Acceptance N.V., as the case may be, with respect to the Notes. In the absence of any specific provision in article 125 A III of the *Code général des impôts*, such payments should not be subject to the withholding tax set out under article 125 A III of the *Code général des impôts*.

In the improbable case that none of the two above interpretations would prevail and if the payments by the Guarantor under the Guarantee would qualify as interest payments paid by a French debtor within the meaning of article 125 A III of the *Code général des impôts*, such payments would not be subject to the 75 per cent. withholding tax referred to above, unless such payments are made outside France in a Non-Cooperative State (see below “Payments made by Société Générale or SG Option Europe as Issuers”).

2.1.1.2.2 *Payments in respect of Notes issued by SG Option Europe:*

In accordance with a first interpretation of French tax law, payments made by the Guarantor of any amount due by SG Option Europe to a Noteholder which is a non-French tax resident and which is not acting through a French establishment or branch may be treated as a payment in lieu of payments to be made by SG Option Europe with respect to the Notes. Accordingly, under this interpretation, payments made by the Guarantor of any amounts due by SG Option Europe under the Notes should not be subject to the 75 per cent. withholding tax referred to above, unless such payments are made outside France in a Non-Cooperative State.

In accordance with the second interpretation, any payment made by the Guarantor in respect of the Notes issued by SG Option Europe may be treated as a payment independent from the payments to be made by SG Option Europe with respect to the Notes. In the absence of any specific provision in article 125 A III of the *Code général des impôts*, such payments should not be subject to the withholding tax set out under article 125 A III of the *Code général des impôts*.

In the improbable case that none of the two above interpretations would prevail and if the payments by the Guarantor under the Guarantee would qualify as interest payments paid by a French debtor within the meaning of article 125 A III of the *Code général des impôts*, such payments would not be subject to the 75 per cent. withholding tax set out under Article 125 A III of the *Code générale des impôts*, unless such payments are made outside France in a Non-Cooperative State (see below "Payments made by Société Générale or SG Option Europe as Issuers").

2.1.2 *Savings Directive*

The Savings Directive was implemented into French law under article 242 *ter* of the *Code général des impôts* which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner, the total amount of interest paid to that beneficial owner and the total amount of the proceeds from sale, redemption or refund of debt claims of every kind realised by the beneficial owner during the calendar year.

2.1.3 *Transfer taxes and other taxes*

Please note that the following may be relevant in connection with Notes which are settled, redeemed or otherwise repaid by way of physical delivery of certain French listed shares (or certain assimilated securities).

Pursuant to Article 235 *ter* ZD of the *Code général des impôts*, a financial transaction tax (the **Financial Transaction Tax**) applies to any acquisition for consideration, resulting in a transfer of ownership, of an equity security (*titre de capital*) within the meaning of Article L 212-1 A of the *Code monétaire et financier*, or of an assimilated equity security, within the meaning of Article L 211-41 of the *Code monétaire et financier*, admitted to trading on a recognised stock exchange when the said security is issued by a company whose registered office is situated in France and whose market capitalisation exceeds €1 billion on 1 December of the year preceding the year in which the acquisition occurs (the **French Shares**). The rate of the Financial Transaction Tax is 0.2% of the acquisition value of the securities. There are a number of exemptions from the Financial Transaction Tax and investors shall revert to their counsel to identify whether they can benefit from them.

If the Financial Transaction Tax applies to an acquisition of shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) which generally apply at a rate of 0.1% to the sale of shares issued by a company whose registered office is situated in France, provided that in case of shares listed on a recognised stock exchange, transfer taxes are due only if the transfer is evidenced by a written deed or agreement.

2.2 Curaçao

SGA Société Générale Acceptance N.V. has been advised that, under present Curaçao law, payments in respect of the Notes held by persons not resident in, or engaged in trade or business through a permanent establishment in, Curaçao and gains realised on the sale or redemption thereof by such persons will not be subject to Curaçao taxes and that no inheritance tax arises in Curaçao on the death of a Noteholder not domiciled in Curaçao at the time of death.

As far as the Noteholders are EU residents, no withholding tax is due on interest payments (as defined in the Curaçao Savings Tax Act) as long as these Noteholders will agree to exchange of information if this obligation from the Curaçao Savings Tax Act is applicable.

As far as SGA Société Générale Acceptance N.V. is granted an exemption on the basis of the Regulation Foreign Exchange Transaction (*Regeling Deviezenverkeer Curaçao en Sint Maarten*), no bank license fee of 1% will be due on payments from SGA Société Générale Acceptance N.V.

Curaçao has concluded Tax Information Exchange Agreements with several countries.

2.3 Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

2.3.1 *Withholding Tax*

2.3.1.1 Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 as amended (the **Savings Laws**), there is no 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.

Under the Savings Laws implementing the European Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the **Savings Directive**) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, (within the meaning of the Savings Laws), resident in, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent Luxembourg fiscal authority in order for such information to be communicated to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the tax authorities of the beneficiary's country of residence in the required format to the relevant paying agent. 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 Savings Laws will at present be subject to a withholding tax of 35%.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive.

2.3.1.2 Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no 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 or to a residual entity (within the meaning of the Saving Laws) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10 %. 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 10%.

3. OTHER JURISDICTIONS

Any terms defined in this section 3, in connection with a particular jurisdiction, relate only to the information provided in connection with that jurisdiction.

3.1 Austria

The following is a brief summary of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes. In some cases a different tax regime may apply. Further, this summary does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Prospective investors are advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, exchange, exercise, settlement or redemption of the Notes. Only personal advisors are in a position to adequately take into account special tax aspects of the particular Notes in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor.

This summary is based on Austrian Law as in force when drawing up this Prospectus Supplement. The Austrian tax laws have substantially changed due to the entry into force of capital gains tax related provisions on 1 April 2012 and additional changes entered into force on 1 January 2013. The Austrian Federal Ministry of Finance has moreover issued and published Guidelines on the Taxation of Investment Income dated 7 March 2012 relating to the application of the new tax laws. Relating to the new tax laws, there is currently neither case law nor a secure practice applied by the paying agents and/or securities account keeping agents so that deviations may result from the factual implementation and practice as compared to the legal situation described herein. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. Prospective investors are therefore explicitly advised to consult their own professional advisers to obtain further information about the tax consequences of the acquisition, ownership, disposition, exchange, exercise, settlement or redemption of the Notes.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into, shares or other securities or rights or which in other way provide for physical settlement, or the consequences of the exchange, exercise, physical settlement or redemption of such Notes and/or any tax consequences after the moment of exchange, exercise, physical settlement or redemption.

3.1.1 *Austrian Resident Taxpayers*

Income derived by individuals having a domicile or their habitual abode in Austria or corporations having their corporate seat or place of management in Austria ("residents") is taxable pursuant to the Austrian Income Tax Act (*Einkommensteuergesetz*) or the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*).

3.1.1.1 *Risk of requalification of Notes as foreign investment fund units*

a) The Issuers are of the opinion that the Notes do not qualify as units or shares of an alternative investment fund (AIF) whose home member state is not Austria, as defined in the Alternative Investment Fund Managers Act, due to the lacking of a collective investment undertaking, of pooled investor assets and of a defined investment policy.

b) Certain Notes such as non-capital guaranteed basket or index linked notes might be re-qualified by the tax authorities as units of an undertaking subject to foreign law investing in accordance with the principles of risk-spreading under certain conditions. Pursuant to the Austrian Investment Fund Act, any undertaking subject to foreign law whose assets are invested in accordance with the principles of risk-spreading is qualified as foreign investment fund for tax purposes, without regard to its legal form (substance over form approach), if one of the following requirements are fulfilled:

(i) the undertaking is neither directly nor indirectly subject to a tax in the foreign country comparable to Austrian corporation tax;

(ii) the profits of the undertaking are in the foreign country subject to a tax comparable to Austrian corporation tax the applicable rate of which is more than 10%-points lower than the Austrian corporation tax;

(iii) the undertaking is subject to a comprehensive tax exemption in the foreign state.

Income from investment funds is taxed at the level of the investors and includes distributions as well as retained earnings of the fund deemed to be distributed to the investor ("ausschüttungsgleiche Erträge"). Such retained earnings are deemed to be distributed to the investor for tax purposes to the extent of the share interest of the investor no later than four months after the end of the business year of the investment fund in which the earnings were derived by the fund. If no Austrian tax representative is appointed for the fund and the retained earnings of the fund deemed to be distributed to the investor are also not reported to the securities account keeping agent by the investors themselves, the non-Austrian fund will be qualified a “black fund” and the retained earnings of the fund deemed to be distributed each calendar year will be determined on a lump-sum basis which will result in a tax base of 90 per cent. of the difference between the first and the last redemption price of the fund units fixed in a calendar year, but will be minimum 10 per cent. of the last redemption price of the fund units fixed in a calendar year. As the applicable tax rate is 25 per cent. for corporate investors as well as, in general, for individuals, this minimum lump sum tax base results in a minimum tax of 2.5 per cent. per year on the last redemption price (NAV) in any calendar year before maturity.

In the case of sales or redemptions of black foreign investment fund units, the whole difference amount between the sale price of the fund unit on the one hand and its acquisition cost plus already taxed retained earnings of the fund deemed to be distributed to the investor on the other hand will be subject to Austrian withholding tax of 25%.

Pursuant to the Investment Fund Guidelines 2008 published by the Austrian Federal Ministry of Finance a requalification of index and other reference linked notes into fund units requires, inter alia, (i) that an investment is effected in line with the principle of risk diversification and (ii) that the Issuer (or a trustee mandated by the Issuer) factually and predominantly acquires the (underlying) securities or that the investment qualifies as actively managed portfolio. This should, inter alia, exclude capital guaranteed notes and notes with less than six underlyings from requalification. Pursuant to the Investment Fund Guidelines 2008 "directly held index linked certificates should not be requalified as foreign investment fund units, irrespective, whether the underlying index is a recognized or individually composed, fixed or flexible index". Therefore index linked notes should also be prevented from a requalification as foreign investment fund units.

In the following we assume that the Notes do not qualify as foreign investment funds for income tax purposes.

3.1.1.2 *Resident Individuals*

Generally for Notes held as private assets, income arising from the Notes qualifies as investment income (*Einkünfte aus Kapitalvermögen*). Index (and other underlying) and formula linked Notes bearing interest or bearing index (and other underlying) or formula linked interest are treated as debt type claims (*Kapitalforderungen jeder Art*), whereas index (and other underlying) linked certificates without interest are treated as (securitized) derivatives (*verbriefte Derivate*) under the new Austrian income tax law. Investment income from the Notes comprises:

(i) income from the provision of capital (*Überlassung von Kapital*) including interest payments on the Notes (*Zinserträge*),

(ii) realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*) derived from assets which may generate income from the provision of capital, and

(iii) for Notes bearing no interest and structured as index (or other underlying) linked certificates, income from derivatives including income from the sale, pay-off or redemption of (securitized) index (or other underlying) linked Notes.

Hence, not only interest payments but also realized capital gains will, irrespective of the period of time the Notes have been held for, qualify as investment income (*Einkünfte aus Kapitalvermögen*) and be subject to income tax at a special rate of 25% provided that the realisation of capital gains or of income from derivatives does not form a focus of a business investor's activities. Investment income includes income derived from the sale, redemption or other pay-off of the Notes and, in the case of derivative financial instruments, from any other settlement of the Notes. The tax base is, in general, the difference between (a) the amount realized (e.g., the sale proceeds or, the redemption or other pay-off amount) and (b) the acquisition costs, in all cases including accrued interest, if any. Expenses which are directly connected with income subject to the special tax rate of 25% are non-deductible. For Notes held as private assets, the acquisition costs shall not include incidental acquisition costs. For the calculation of the acquisition costs of Notes held within the same account and having the same identification number which are acquired at different points in time, an average price applies.

If an Austrian securities account keeping agent or an Austrian paying agent is involved and pays out or settles the realization of the income or capital gain, income tax will be deducted by applying a 25% withholding tax. The 25% withholding tax deduction will result in a final income taxation for private investors (holding the Notes as private assets) provided that the investor has evidenced the factual acquisition costs of the Notes to the securities account keeping agent.

Withdrawals (*Entnahmen*) and other transfers of Notes from the securities account will be treated as dispositions (sales), unless specified exemptions are fulfilled like the transfer of the Notes to a securities account owned by the same taxpayer (i) with the same Austrian bank, (ii) with another Austrian bank if the account holder instructs the transferring bank to disclose the acquisition costs to the receiving bank or (iii) with a non-Austrian bank, if the account holder instructs the transferring bank to transmit the pertaining information to the competent tax office or (iv) with a non-Austrian bank, if the Notes are transferred from another non-Austrian bank and the account-holder himself notifies the competent Austrian tax office within a month; or further like the gratuitous transfer to a securities account held by another taxpayer, if the gratuitous transfer is evidenced to the securities account keeping agent or the agent is instructed to inform the Austrian tax office thereof or if the taxpayer himself notifies the competent Austrian tax office within a month.

To the extent that no withholding tax deduction will be effected due to the lacking of an Austrian paying agent and of an Austrian securities account keeping agent, the investment income derived from the Notes will have to be included into the income tax return in line with the provisions of the Austrian Income Tax Act.

Taxpayers, whose regular personal income tax rate is lower than 25% may opt for taxation of the income derived from the Notes at such regular personal income tax rate. Such application for opting into

taxation at the regular personal income tax rate must, however, include all income subject to the special 25% tax rate. Expenses in connection with income subject to final taxation or to the special 25% income tax rate and incurred by the investor are also not deductible for persons having opted for taxation at the regular personal income tax rate.

Losses from Notes held as private assets may only be set off with other investment income (excluding, inter alia, interest income from bank deposits and other claims against banks) and must not be set off with any other income. The Austrian Federal Budget Supplement Act 2012 provides for a mandatory set-off of losses by the Austrian securities account keeping agent to investment income achieved in all securities accounts at the same agent qualifying as private assets but excluding joint securities accounts and fiduciary securities accounts at the same agent. A carry-forward of such losses is not permitted.

Income (including capital gains) derived from the Notes which are held as business assets will also be subject to the special tax rate of 25% deducted by way of a withholding tax provided that the realisation of capital gains or of income from derivatives does not form a focus of a business investor's activities. However, capital gains and income from derivatives, contrary to the income from the provision of capital (i.e. interest income), have to be included in the tax return. Write-downs to the going concern-value and losses derived from the sale, redemption or other pay-off regarding the Notes held as business assets must primarily be set off against positive income from realized capital gains of financial instruments within one and the same business and only half of the remaining loss may be set off or carried forward against any other income.

For income derived from Notes which have upon issue not been offered to the public as referred to in the Austrian Income Tax Act, the general income tax rate (as opposed to the 25% special tax rate) will apply.

3.1.1.3 *Resident Corporations*

Corporate investors deriving business income from the Notes may avoid the application of withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian entity obliged to deduct the withholding tax. Income including any capital gain derived from the Notes by corporate investors is subject to corporate income tax at the general rate of 25 per cent. There is, *inter alia*, a special tax regime for Private Foundations established under Austrian law (*Privatstiftungen*).

3.1.1.4 *Certain aspects of the tax treatment of certain notes*

Any income and capital gain from the sale or redemption of Notes acquired against consideration will be subject to income tax of 25% and the tax will be deducted by way of a withholding tax, if an Austrian paying agent or an Austrian securities account keeping agent will be involved. The tax base is, in general, the difference between (a) the amount realized (e.g., the sale proceeds or, the redemption or other pay-off amount) and (b) the acquisition costs, in all cases including accrued interest, if any. Please also refer to the above described tax laws applying to "Resident Individuals" (1.2).

Zero coupon Notes, index linked and credit linked Notes bearing interest (including index linked interest) and callable yield notes will qualify as notes under the new taxation rules but be subject to the taxation, as described above, of the difference between (a) the amount realized (e.g., the sales price, the redemption amount) including accrued interest, if any and (b) the acquisition costs (including accrued interest) and therefore subject to 25% withholding tax if paid out by an Austrian securities account keeping agent or an Austrian paying agent. If held as business assets, interest upon redemption of the zero coupon Notes is not subject to final taxation, but taxed like capital gains.

Index certificates (not bearing interest) and credit linked notes without interest, discount certificates, leveraged certificates (*Hebelzertifikate*) and other derivative securities will qualify as (securitized) derivative financial instruments and be subject to the 25% withholding tax on capital gains and other income from such financial instruments.

3.1.2 *Non-Residents*

Income including any capital gain derived from the Notes by individuals who have neither a domicile nor their habitual abode in Austria or corporate investors who have neither their corporate seat nor their place of management in Austria ("non-residents") is not taxable in Austria provided the income is not attributable to a permanent establishment in Austria (for withholding tax under the EU Savings Directive see below).

Thus, non-resident investors in case they receive income from the Notes through a paying agent or a securities account keeping agent located in Austria may avoid the application of Austrian withholding tax if they evidence their non-resident-status vis-à-vis the entity obliged to deduct the Austrian withholding tax by disclosing information as required in the Austrian income tax guidelines. The provision of evidence that the investor is not subject to Austrian withholding tax is the responsibility of the investor.

If any Austrian withholding tax is deducted by the agent, the tax withheld shall be refunded to the non-resident investor upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax.

Where non-residents receive income from the Notes as part of business income taxable in Austria (permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

3.1.3 *EU Council Directive on Taxation of Savings Income*

EU Council Directive 2003/48/EC on taxation of savings income in the form of interest payments ("**EU Savings Tax Directive**") provides for an exchange of information between the authorities of EU member states regarding interest payments made in one member state to beneficial owners who are individuals and resident for tax purposes in another member state. Austria has implemented the Savings Directive by way of the EU Withholding Tax Act (*EU-Quellensteuergesetz*) which provides for a withholding tax as an alternative to an exchange of information if the investor decides to remain anonymous. Such EU Withholding tax is levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident for tax purposes in another member state of the European Union or certain dependent associated territories. The EU Withholding Tax rate amounts to 35%.

Withholding tax will be deducted upon actual or deemed interest payments as well as upon sale, refund or redemption of debt claims. Further, withholding tax will be deducted - on a *pro rata temporis* basis - in case of changes of the individual's withholding tax status such as changes of his country of residence or transfer of his securities to a non Austrian account.

Deduction of EU Withholding Tax can be avoided if the EU-resident investor provides the paying agent with a certificate drawn up in his name by the tax office of his member state of residence. Such certificate has to indicate, *inter alia*, the name and address of the paying agent as well as the account number of the investor or the identification of the Notes.

The scope of the definition of interest payments for EU Withholding Tax purposes may differ from the scope of interest payments for Austrian income and withholding tax purposes. For example, under certain conditions and subject to the guidelines and information issued by the Austrian Ministry of Finance income from share linked notes, index linked notes or fund linked notes may not be considered as interest for EU Withholding Tax purposes while being interest for Austrian tax purposes. Subject to the guidelines and information issued by the Austrian Ministry of Finance the treatment of structured notes (certificates) for EU Withholding tax purposes depends on the underlying as well as whether or not the Notes are capital guaranteed. Generally, interest payments are subject to EU Withholding tax, whereas the gains realised upon the redemption or sale are treated as follows:

Notes without capital guarantee (the term "capital guarantee" for such tax purposes is deemed to include guaranteed interest payments) are treated as follows: Interest payments are subject to EU

Withholding Tax. Gains from Notes linked to shares, share indices, metals, currencies, exchange rates and the like which are not in advance guaranteed are not subject to EU Withholding Tax. If such gains are derived from Notes linked to bonds or bond indices they are not subject to EU Withholding Tax if the index or basket is comprised of minimum five different bonds of different issuers, if the portion of a single bond does not exceed 80% of the index and, with regard to dynamic Notes, the 80%-threshold is complied with throughout the entire term of the Notes. With regard to Notes linked to funds or fund indices, the difference amounts do not qualify as interest within the meaning of the EU Withholding Tax Act, if the index/fund is composed of minimum five different funds and a portion of each fund does not exceed 80%; in the case of dynamic notes the 80%-threshold must be complied with during the entire term of the Notes. If Notes are linked to mixed indices composed of funds as well as of bonds, gains do not qualify as interest within the meaning of the EU Withholding Tax Act, if the index is composed of minimum five bonds and five funds of different issuers and a portion of a single bond or a single fund does not exceed 80% of the pertaining index.

Relating to capital guaranteed Notes, factually paid interest amounts, whether guaranteed or not, are subject to EU Withholding Tax. Guaranteed parts of difference amounts (between issue price and redemption price respectively sale price) are subject to EU Withholding Tax on the basis of the yield upon issue. Other non-guaranteed income (difference between issuance amount or higher guaranteed part of redemption amount and non-guaranteed parts of redemption amount/sales proceeds) is treated as follows: If the underlying qualifies as bond, interest rate or inflation rate, then the income will qualify as interest within the meaning of the EU Withholding Tax Act and be subject to EU Withholding Tax. If shares, share indices, share baskets, metals, currencies and commodities are referred to as underlyings, the income is not subject to EU Withholding Tax. If funds and fund indices are referred to as underlying, the income is not subject to EU Withholding Tax, provided that the funds do not generate interest income within the meaning of the EU Withholding Tax Act. Should the underlyings qualify as certificates or other securities the proceeds of which do not qualify as interest subject to EU Withholding Tax, then the income derived therefrom is not subject to EU Withholding Tax, too.

As far as Notes are linked to credit events or credit default swaps, such notes should be treated for EU Withholding Tax purposes, in a substance over form approach, by analogy to notes linked to bonds or bond indices.

3.1.4 *Other Taxes*

There is no transfer tax, registration tax or similar tax payable in Austria by holders of bearer Notes as a consequence of the acquisition, ownership, disposition or redemption of the Notes. The sale and purchase of bearer securities as well as the redemption of Notes is in general not subject to Austrian stamp duty.

The Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) has been abolished as of August 1, 2008. No such tax is levied anymore upon a transfer of assets by way of inheritance or gifts occurring after July 31, 2008. However, according to the Gift Notification Act 2008 (*Schenkungsmeldegesetz 2008*) gifts have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, *e.g.*, for gifts among relatives that do not exceed EUR 50,000 within a year or gifts among unrelated persons that do not exceed EUR 15,000 within five years."

3.2 Belgium

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling the Notes. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisers regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive.

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this Base Prospectus and remains subject to any future amendments, which may or may not have retroactive effect.

3.2.1 *Belgian income tax*

For Belgian tax purposes, interest includes any interest paid on the Notes as well as any amount paid in excess of the initial price upon redemption or purchase by the Issuer.

3.2.1.1 *Belgian resident individuals*

For individuals subject to Belgian personal income tax who are not holding Notes as professional investors, all interest payments (as defined in the Belgian Income Tax Code) will be subject to the tax regime described below.

If interest is paid through a Belgian intermediary, such intermediary must levy withholding tax. The current applicable withholding tax rate is 21 per cent (applicable as from January 1, 2012). In addition, a supplementary contribution of 4% is applicable for investors who have received dividend and certain interest income exceeding an aggregate annual total of 13 675 EUR (2012 indexed amount : 20 020 EUR). The investor may opt for withholding of this supplementary contribution. In that case, the withholding tax increased by the supplementary contribution amounts to 25% and can be the final tax. If the investor does not request for the withholding of this supplementary contribution of 4 per cent, the investor will have to report this interest payment in his or her yearly personal income tax return. Application of the local surcharge on interest reported in the yearly personal income tax return is currently subject to discussions and no further comments can be provided in this regard at the time of drafting this summary. If no Belgian intermediary is involved in the interest payment, the investor must report this interest as movable income in his or her personal income tax return. Such income will, in principle, be taxed separately, currently at a rate of 21 per cent (plus the abovementioned supplementary contribution of 4%, if any, and the local surcharge if applicable).

Any capital gain upon a sale of Notes, not allocated to the professional activity of the individual, to a party other than the Issuer, except for that part of the sale price attributable to the pro rata interest component, is in principle tax exempt (unless the tax authorities can prove that the capital gain does not result from the normal management of a non-professional investment). The investor must report the interest as income in his or her personal income tax return. Such income will in principle be taxed separately, currently at a rate of 21 per cent. (plus the abovementioned supplementary contribution of 4%, if any, according to the same conditions as described above, and the local surcharge if applicable), unless it can be demonstrated that such income will be subject to the 21 per cent Belgian withholding tax together with the supplementary contribution of 4% upon maturity.

If a levy has been applied according to European Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the **Savings Directive**), this levy does not free the Belgian individual from the obligation to declare the interest income in the personal income tax return. However, this levy will be credited against personal income tax, and any excess amount will be refunded. The levy can also apply to interest paid through paying agents of certain dependent or associated territories, including, as the case may be, Curaçao.

Losses on the Notes held as a non-professional investment cannot usually be deducted.

3.2.1.2 *Belgian companies*

Interest paid through an intermediary established in Belgium to a Belgian company subject to corporate income tax will generally be subject to Belgian withholding tax (the current applicable withholding tax rate is 21 per cent.). However, an exemption may apply provided that certain formalities are complied with. For zero or capitalization bonds, the above exemption will not apply, unless the Belgian company and the Issuer are associated companies. If Belgian withholding tax is applicable, Belgian companies

are, in principle, entitled to set off Belgian withholding tax against their corporate income tax liability provided certain conditions are fulfilled.

For any Belgian company subject to Belgian corporate income tax, all interest and any gain on a sale of the Notes will form part of that company's taxable profit. The current nominal corporate income tax rate in Belgium is 33.99 per cent.

Losses on the Notes are, in principle, tax deductible.

3.2.1.3 *Other Belgian legal entities subject to the legal entities income tax*

For other Belgian legal entities subject to the legal entities income tax, all interest payments (as defined by the Belgian Income Tax Code) will be subject to withholding tax, currently at a rate of 21 per cent.

If this interest is paid through a Belgian intermediary, such intermediary will have to levy withholding tax, currently at the rate of 21 per cent. No other legal entities income tax will be levied on this income. If no Belgian intermediary is involved, the withholding tax must be declared and paid by the legal entity itself.

Any capital gain on a sale of the Notes to a party not being the Issuer will, in principle, be tax exempt, except for that part of the sale price attributable to the pro rata interest component. Such interest is subject to withholding tax, currently at the rate of 21 per cent. This withholding tax must be paid by the legal entity itself, unless it can demonstrate that the withholding tax will be paid at maturity.

3.2.2 *Tax on stock exchange transactions*

The sale and acquisition of the Notes will be subject to a tax on stock exchange transactions if executed in Belgium through a professional intermediary. The tax is generally due at a rate of 0.09 per cent. on each sale and acquisition separately, with a maximum of €650 per taxable transaction. Exemptions apply for certain categories of institutional investors and non-residents. Transactions on the primary market are no longer subject to the tax on stock exchange transactions.

3.2.3 *EU Savings Directive*

Under the Savings Directive, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Belgium also entered into an agreement with the Kingdom of the Netherlands in respect of Curaçao concerning the automatic exchange of information regarding savings income in the form of interest payments. Individual investors should seek professional advice to verify what obligation a paying agent in Curaçao is under to withhold any tax from the interest payable by the agent on the Notes under the aforementioned agreement.

3.3 Croatia

The statements herein regarding taxation are based on the laws in force in Croatia and are subject to any subsequent changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors,

some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their interest in the Notes.

3.3.1 *Taxation of individuals*

Tax obligor is a natural person - income earner and heir to all tax obligations arising from income earned by the decedent until his death. The heir is at the same time tax obligor to income accrued from inherited sources of income.

Sources of income are:

(i) income from salaried employment,

(ii) income from self-employment,

(iii) income from property and property rights,

(iv) income from capital,

(v) income from insurance,

(vi) other income.

Resident is a natural person whose residence or habitual abode is in the Republic of Croatia. Resident is also a natural person not having the place of residence or habitual abode in the Republic of Croatia and is employed with a governmental office of the Republic of Croatia and receives salary on that basis.

Non-resident is a natural person not having the place of residence or habitual abode in the Republic of Croatia and earning income in the Republic of Croatia which is taxable according to the Income Tax Act.

Taxable basis i.e. tax base:

a. for a resident is the total amount of income gained from salaried employment, self-employment, property and property rights, capital, income from insurance and other income gained by the resident in the country and abroad (world income principle) less resident's personal deduction,

b. for a non-resident is the total amount of income from salaried employment, self-employment, property and property rights, capital, income from insurance and other income gained by the non-resident in the country (domicile land principle) less non-resident's personal deduction depending whether the non-resident is an EU/EEA resident or not.

Income from capital (capital gains) are deemed receipts from interests, withdrawals of assets and use of services charged against income of the current period and shares in profit realised from allocation or option purchase of treasury shares, which are realised in the tax period.

Specifically, as income from capital are deemed gains from dividends and profit sharing on the basis of shares in capital exceeding HRK 12,000 annually. Income tax prepayments on the basis of receipts from dividends or profit sharing on the basis of shares in capital are payable at source at the rate of 12% (up to 40 % depending on the taxable basis) without recognition of personal allowance referred to in Article 36 of the Income Tax Act and non-taxable part of income referred to in Article 10 item 19 of the Income Tax Act (HRK 12,000 annually). Dividend prepayments and prepayment on profit sharing on the basis of shares in capital are taxable at source. The company, payer of dividends or shares in profit is obliged to assess, withhold and prepay tax simultaneously with the payment of dividends or profit. It should be noted that on top of income tax the income tax surcharge is levied which is defined in the city or municipal regulations depending on the place of residence or habitual abode of the tax obligor. The tax basis for surcharge tax is the assessed income tax and the payer of the receipts is obliged to assess, withhold and prepay tax simultaneously with the payment of receipts.

If the resident receives income from capital from abroad, he is obliged to prepay tax within 8 days from the payment of the receipts at the tax rate of 25%. The amount of income tax paid by the resident abroad is deducted from the income tax in the domicile country unless provided for otherwise by the double tax agreement or multilateral international treaties and agreements. The tax amount paid abroad may be deducted only if it corresponds to the domicile income tax, in which case it is deducted up to the amount of the assessed domicile tax for income earned abroad. The tax paid by the resident abroad may be deducted from the annual assessment of tax on the basis of a tax return filed to the tax authority, on the basis of a foreign tax authority's confirmation of the tax paid abroad. The amounts of income and tax paid abroad are converted into HRK by applying the mean exchange rate of the Croatian National Bank on tax payment date.

If domicile payers pay receipts to non-residents having their place of residence or habitual abode in the countries with which the Republic of Croatia applies a double taxation treaty (residents of treaty countries) then the domicile payers of receipts are obliged to assess, withhold and pay income tax simultaneously with the payment of income in conformity with the provisions of the treaty if the residents of the treaty countries provided to them the required forms duly completed prior to the payment of income.

3.3.2 *EU Savings Directive*

EU Savings Directive has been implemented by the Croatian General Tax Act and has come into force on 1st July 2013 which is expressly provided in Article 1 of the General Tax Act (Official Gazette 147/08, 18/11, 78/12, 136/12, 73/13).

3.3.3 *No gross-up for taxes withheld*

Purchasers of the Notes should note that according to the Terms and Conditions neither the Issuer nor any other person will assume any liability for taxes withheld from payments under the Notes, nor make any additional payments in regard of these taxes, i.e. no gross-up will apply if a withholding tax is imposed.

3.3.4 *EU Financial Transaction Tax*

On the European Union level negotiations are underway in order to implement a harmonized financial transaction tax which might have a negative impact on the receipts deriving from the Notes.

3.3.5 *Other Taxes*

No stamp, issue or registration taxes or duties will be payable in Croatia in connection with the issuance, delivery or execution of the Notes.

3.3.6 *Taxation of corporations*

Corporate (profit) tax obligors are:

1. companies and other legal entities and natural persons residing in the Republic of Croatia that are self-employed and perform operations permanently and for the purpose of making the profit, income or revenues or other valuable commercial benefits;

2. local business units of a foreign entrepreneur (non-resident);

3. tax obligor is also a natural person gaining income according to income tax regulations if he/she declares that he/she will pay corporate (profit) tax instead of income tax;

4. tax obligor is also an entrepreneur-natural person, receiving income from trade and operations comparable to trade:

    - if the total turnover in the previous tax period exceeded HRK 2,000,000, or

    - if the income earned in the previous tax period exceeded HRK 400,000, or

- if the value of his long-term assets exceeds HRK 2,000,000, or
- if he in the previous tax period had more than 15 employees on average;

5. exceptionally, government administration bodies, regional self-administration bodies, local self-administration bodies, Croatian National Bank, institutions of regional self-administration units, institutions of local self-administration units, state institutes, religious communities, political parties, trade unions, chambers, associations, artists associations, voluntary fire-fighting societies, technical culture communities, tourist communities, sports clubs, sports societies and associations, trusts and funds, if they perform commercial activities whose non-taxation would lead to unjustified advantages on the market (they are subject to corporate (profit) tax for such commercial activities). The tax authority will at own initiative or at the proposal of other tax obligors declare in its decision that the above stated persons are obliged to pay corporate (profit) tax for such commercial activities;

6. each entrepreneur not counted to entrepreneurs counted in items 1 through 5 who is not an income tax obligor according to the income tax regulations and whose profit is not taxable elsewhere.

Withholding tax obligors are payers of interests, dividends, shares in profit, royalties for copyrights and other intellectual property rights (copyrights, patents, licences, trademarks, designs or models, production processes, production formulae, drawings, plans, industrial or scientific experience and similar rights) to foreign persons other than natural persons. Withholding tax is also paid on payments for market research services, tax and business consulting or audit services to foreign persons and any other kinds of services paid to persons having their registered seats or places of actual administration or supervision in a non EU Member State in which a general or average nominal corporate (profit) tax rate is less than 12.5% and the state is listed in the List of States passed by the finance minister.

The subject of taxation is the profit determined according to accounting regulations as difference between income and expenses before profit tax, increased or decreased according to the Profit Tax Act.

In case of withholding tax the subject of taxation is the gross amount of payment paid by a payer in the country to a non-resident - foreign recipient.

Corporate (profit) tax rate is 20% and withholding tax rate 15%, except for dividends and shares in profit for which the withholding tax rate is 12%, and 20% for all kinds of services paid to persons having their registered seat or place of actual administration or supervision in a state considered to be a tax haven or a financial centre, except EU Member States and states with which the Republic of Croatia has entered into and is applying a double taxation treaty and the state is listed in the List of States passed by the finance minister.

From the admission of the Republic of Croatia to the European Union the withholding tax for dividends and shares in profit is not payable if dividends or shares in profit are paid to companies having a form to which applies a consolidated taxation system which applies to parent companies and affiliated companies from different EU Member States provided that the relevant recipient of dividends or shares in profit holds in an uninterrupted period of 24 months at least 10% share in the capital of the company that pays dividends or shares in profit.

3.4 Czech Republic

3.4.1 *General*

The information set out relates only to Czech withholding tax and does not deal with any other Czech tax consequences of the purchase, holding and disposal of the Notes and it does not purport to be a complete analysis of all Czech tax considerations relating to the Notes that may be relevant to a decision to purchase the Notes and, therefore, each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This information is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

For the purposes of this information, it has been assumed that (i) neither of the Issuers has been, as of the date hereof, and the Issuers shall not, after the date of this Base Prospectus, become resident in the Czech Republic for tax purposes and (ii) the interest on the Notes will not be paid through a permanent establishment of an Issuer in the Czech Republic.

3.4.2 *Interest Income*

3.4.2.1 *Czech residents*

Legal entities, which are residents of the Czech Republic, generally tax the capital gains in general corporate income tax base (currently at 19% rate for corporations, 5% for mutual, investment and pension funds). Losses on the sale of debt securities are fully tax deductible (except for promissory notes).

Individuals, which are Czech residents, tax the capital gains (defined as the difference between the proceeds from the sale of an item and the cost of its acquisition) as ordinary income. If the securities have been held for more than 6 months, the capital gain is exempt from taxation (provided the securities were not part of the individual's entrepreneurial assets). The capital loss is tax non-deductible.

3.4.2.2 *Czech non residents*

Income realised by an individual who is not for tax purposes treated as a resident of the Czech Republic or by a person other than an individual who is not for tax purposes treated as a resident of the Czech Republic (**Non-Czech Holders**), whether holding the Notes through a permanent establishment in the Czech Republic or not, from the sale of the Notes to an individual who is for tax purposes treated as a resident of the Czech Republic or to a person (other than an individual) who is for tax purposes treated as a resident of the Czech Republic or to an organisational unit of the Czech state (**Czech Holders**) or to a Non-Czech Holder acquiring the Notes through a permanent establishment in the Czech Republic, will generally be subject to taxation in the Czech Republic, unless:

(A) the Non-Czech Holder realising that income is resident in a country within the meaning of a double taxation treaty concluded between that country and the Czech Republic, pursuant to the terms of which the right to tax that income is conferred exclusively to the former country;

(B) the income realised by a Non-Czech Holder is exempt from tax which, in the case of a Non-Czech Holder who is an individual, is generally true if the Notes have been held by the Non-Czech Holder for more than six months prior to their sale and have not been held in connection with a business activity of such Non-Czech Holder.

If income realised by a Non-Czech Holder, whether holding the Notes through a permanent establishment in the Czech Republic or not, from the sale of the Notes is subject to taxation in the Czech Republic (as discussed in the previous paragraph), the Czech Holder or a permanent establishment in the Czech Republic of a Non-Czech Holder paying the income, will be obliged to withhold an amount of one per cent. on a gross basis representing tax security, unless the Non-Czech Holder is for tax purposes a resident of a Member State of the European Union or the EEA, or unless the obligation to withhold is waived or the percentage is reduced based on the tax authority's decision. The tax security withheld is generally creditable against the final tax liability of a Non-Czech Holder with any amount in excess of such liability constituting a tax overpayment which is, subject to certain conditions, refundable to a Non-Czech Holder.

3.4.3 *EU Savings Directive*

Under European Council Directive 2003/48/EC on the taxation of savings income (Directive), Member States (including the Czech Republic which implemented the Directive into Section 38fa (Paying Agent) of the Czech Income Tax Act) are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments[1] (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

3.5 Denmark

The following relates only to Danish withholding tax and does not deal with any other Danish tax implications of acquiring, holding or disposing of the Notes.

As the Issuer is not resident in Denmark, payments of interest or principal on the Notes will not be subject to Danish withholding tax.

As a matter of Danish domestic tax law, payments of interest or principal made by a Danish borrower to a creditor under a loan are, as a rule, not subject to any Danish withholding tax.

However, interest payments and certain principal payments made by a Danish borrower pursuant to an intra-group loan to an affiliated foreign company (as defined in Section 3B of the Danish Tax Control Act of 27 June 2011, as amended) are subject to a Danish withholding tax of 25 per cent., unless they fall under at least one of the following categories under Danish tax law:

- the affiliated foreign creditor has a permanent establishment in Denmark to which such interest income is attributed;
- withholding tax must be waived or reduced under the Interest/Royalty Directive (2003/49/EU), provided that the Danish borrower and the foreign creditor are associated as defined under this Directive for a consecutive period of a minimum of one year, during which the interest payments are effected;
- withholding tax must be waived or reduced under a tax treaty to which Denmark is a party;
- the affiliated foreign creditor is directly or indirectly controlled by a Danish parent company as defined in Section 31 C of the Danish Company Taxation Act for a consecutive period of minimum one year, during which the interest payments are effected;
- the affiliated foreign creditor is controlled by an entity resident in a country that has concluded a tax treaty with Denmark, provided that such entity is subject to CFC taxation on the interest payments pursuant to the CFC taxation rules of that country; or
- the affiliated foreign creditor can demonstrate that the foreign taxation of the interest payments corresponds to at least three-quarters of the Danish corporate tax rate and it does not forward payments of interest to another foreign company which is taxed on such interest payments at a rate of less than three-quarters of the Danish corporate tax rate.

[1] Belgium previously also operated a transitional withholding system but has now opted, by two Royal Decrees dated 27 September 2009 and published in the Belgian State Gazette on 1 October 2009, to provide details of payments of interest in accordance with the EC Council Directive 2003/48/EC, as from 1 January 2010.

Payments may be subject to Danish withholding tax irrespective of the above if the beneficiary of the payments is not the beneficial owner (e.g. if the beneficiary of the payments reassigns the payments to a person or entity resident in a jurisdiction other than Denmark).

3.6 Federal Republic of Germany

The following discussion of certain German tax consequences of buying, holding or disposing of the Notes is based on tax laws, regulations, decisions, judgments and administrative decrees currently in effect, which may be amended or construed differently, potentially with retroactive or retrospective effect. However, this section does not refer to all possible tax considerations which are relevant to the decision of any potential purchaser with respect to buying, holding or disposing of a Note; in particular, it does not refer to specific circumstances which may be relevant to certain purchasers such as church tax (Kirchensteuer) or individual tax privileges. This means that the following text exclusively refers to Notes as an investment as such (unless expressly indicated otherwise) and does not address any persons in their specific tax situation. The information contained in the following section is not intended as and does not purport to be legal or tax advice.

Potential investors in the Notes are therefore advised to consult their own tax advisers as to the German and other tax consequences of buying, holding or disposing of the Notes.

As each Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Tranche of Notes as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment. If necessary, the prospectus regarding the respective Tranche of Notes will contain more specific but also general information on the possible tax treatment of the respective Notes. Potential investors should therefore always review the respective Final Terms also with respect to additional tax information.

3.6.1 *German taxation of residents*

3.6.1.1 *Notes held as a private asset*

Taxation of interest income

Under German tax law, payment of interest on the Notes to persons who are tax residents of Germany (including persons whose residence, habitual abode, statutory seat or place of management is located in Germany, a "**German Holder**") and who held the Note as a private asset is subject to German income tax as capital income in the meaning of § 20 German Income Tax Act. From the year 2009, a final taxation (*"Abgeltungsteuer"*) is charged on capital income at an amount of 25% plus 5.5% solidarity surcharge ("*Solidaritätszuschlag"*) thereon, resulting in a total final taxation of 26.375%. Taxable base is the received interest without any deduction of expenses actually incurred. The total capital income of the individual will be deducted by a personal annual exemption ("*Sparer-Pauschbetrag"*) of EUR 801 (EUR 1,602 for married couples filing their tax return jointly). The personal income tax liability regarding the capital income is, in principle, settled by the tax withheld. If no withholding tax was charged on the payment of the interest, the German Holder will have to include this interest income in its tax return. The final taxation will then be charged by way of assessment. The German Holder may also apply for assessment of the capital income based on the general rules if the personal income tax rate of the German Holder is lower than the final taxation rate. In such assessment, the withholding tax will be credited.

Withholding tax on interest income

If the Notes are held in a custodial account maintained by a German Holder with a German branch of a German or foreign bank or financial services institution (a "German Disbursing Agent"), which pays or credits the interest, a 25% withholding tax (*"Kapitalertragsteuer"*) on interest payments, plus a 5.5% solidarity surcharge (*"Solidaritätszuschlag"*) thereon will be levied, resulting in a total withholding tax charge of 26.375% on the gross amount of interest paid. Accrued Interest paid by a German Holder

upon the purchase of the Notes may be set-off against the amount of interest income received by such German Holder and, under certain circumstances, may reduce the amount subject to withholding tax.

If the Noteholder is an individual to whom income from the Notes constitutes income from a capital investment and such Noteholder has filed a certificate of exemption (*"Freistellungsauftrag"*) with the German Disbursing Agent, no tax will be withheld by the German Disbursing Agent to the extent that the interest income derived from the Notes together with other investment income administered by the German Disbursing Agent does not exceed the maximum exemption amount shown on this certificate. Similarly, no tax will be withheld if the Noteholder submits to the German Disbursing Agent a certificate of non-assessment (*"Nichtveranlagungsbescheinigung"*) issued by the competent local tax office.

Disposal or redemption of the Notes

Capital gains resulting from the disposal or redemption of Notes (or, as the case may be, from the payment at maturity of the Notes) realised by individual German Holders holding the Notes as private assets are taxable as capital gains. They are also subject to the final taxation (*"Abgeltungsteuer"*) at an amount of 25% plus 5.5% solidarity surcharge (*"Solidaritätszuschlag"*) thereon, resulting in a total final taxation of 26.375%.

Base for this taxation is the capital gain, which is in general the difference between the proceeds from the disposal or redemption after deduction of expenses directly related to the disposal and the cost of acquisition. The taxable capital gains from Notes issued in a currency other than Euro also include any currency gains (and losses). In case of a physical settlement of certain Notes which grant the Issuer or the individual Noteholder the right to opt for a physical delivery of a predetermined number of underlying securities instead of a (re)payment in cash, generally no taxable capital gain may result, because the acquisition costs of the Notes are regarded as acquisition costs of the underlying securities received by the individual Noteholder upon physical settlement. Therefore, only losses can arise from the deduction of directly related expenses.

Capital losses in respect of the Notes held as a private asset may only be set-off against capital income within the same financial year and in subsequent years. However, if losses result from Notes held in a custodial account maintained by a German Disbursing Agent, initially the German Disbursing Agent will take these losses into account when calculating the withholding tax. In case the losses cannot be compensated in the current year the losses will be set off against the income of the subsequent year. Upon request of the German Holder the German Disbursing Agent will provide a certificate of all losses, which could not be set off during the current year within the custodial account. This certificate enables the German Holder to claim a deduction within the assessment of capital income.

Withholding tax on disposal or redemption of the Notes

Like the treatment of interest income a withholding tax at an amount of 25%, plus a 5.5% solidarity surcharge (*"Solidaritätszuschlag"*) thereon (in total 26.375%) will be levied on capital gains from disposal or redemption of the Notes, if the Note is held in a custodial account maintained by a German Disbursing Agent. A withholding tax will not be charged if the German Holder has provided a certificate of exemption (*"Freistellungsauftrag"*) or a certificate of non-assessment (*"Nichtveranlagungsbescheinigung"*) to the German Disbursing Agent.

Base for this taxation is again the difference between the proceeds from the disposal or redemption after deduction of expenses directly related to the disposal and the cost of acquisition. However, in case the Notes have not been kept in a custodial account with the same German Disbursing Agent since the time of acquisition, upon the disposal, redemption or repayment the withholding applies to 30% of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution within the EEA or certain other countries in accordance with art. 17 para. 2 of the European Council Directive 2003/48/EC. Furthermore, the special provision for a physical settlement of certain Notes applies for purposes of the withholding. Therefore, in principle, redemption accompanied by physical settlement may not result in a withholding tax.

3.6.1.2 *Notes held as business assets or by a corporate body*

If the Notes are held as business assets or by a corporate body all income received from the Notes (interest as well as capital gains) is subject to German income tax or German corporate income tax. The income from the Notes will be taxed at the German Noteholder's individual tax rate. The income tax or the corporate income tax is not settled by the tax withheld. Withholding tax and the solidarity surcharge thereon might be credited as prepayments against the German Holder's final tax liability for German personal or corporate income tax purposes and the respective solidarity surcharge, or, if in excess of such final tax liability, refunded upon application.

If the Notes are held in a German business establishment for trade tax purposes, interest income derived from the Notes will also be subject to trade tax on income, which is a municipal tax levied whose effective tax rate depends on the trade tax factor applied by the relevant municipality.

The taxation of the investment in the Notes might be calculated on an accruals basis. The income might therefore be taxed before the German Holder receives a payment from the Notes.

In general, withholding tax will be deducted in accordance with the same provisions as the withholding with respect to Notes held as private assets. The withholding tax on capital gains might not apply under certain circumstances and for certain capital income if the Notes are held by a tax resident corporate or if the Notes are held by an individual or by a partnership as part of the business assets as long as the German Holder provides the German Disbursing Agent with a certificate of the character of the Notes as business assets.

3.6.2 *German taxation of non-residents*

Income derived from the Notes by persons who are not tax residents of Germany (**Non-German Holders**) is in general exempt from German income or corporate income taxation, and no withholding tax shall be withheld (even if the Notes are held with a German Disbursing Agent), provided (i) the Notes are not held as business assets of a German permanent establishment of the Non-German Holder, including a permanent representative, or fixed base of the Noteholder, (ii) the income derived from the Notes does not otherwise constitute German source income (such as income from the letting and leasing of certain German situs property), (iii) the Notes or coupons are not presented for payment at the offices of a German branch of a German or foreign bank or financial services institution, that do not hold in custody or manage the Notes, in an over-the-counter-transaction (*"Tafelgeschäft"*) by a person who is not a foreign bank or financial service institution and, (iv) in the event that the Notes are held in a custodial account maintained by a German Disbursing Agent, the Noteholder complies with the applicable procedural rules under German law and provides evidence of the fact that the Notes are not subject to taxation in Germany. Unjustified retained withholding tax shall be refunded upon request to the Local Tax Office (*"Finanzamt*") to whom the withholding tax was paid.

If the interest is subject to German taxation (for example, if the Notes are held as business assets of a German permanent establishment of a Non-German Holder), such holder is subject to a tax treatment similar to that described above under the caption "German Taxation of Residents". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

If the Notes are offered by the Issuer other than in the Federal Republic of Germany, information relating to withholding tax may be disclosed in the applicable Final Terms or, in the event of an offer which is made after completion of the applicable Final Terms, in a supplement to this Base Prospectus.

3.6.3 *European Union Directive on the Taxation of Savings Income*

On 3 June 2003 the Council of the European Union (**ECOFIN**) approved a directive regarding the taxation of interest income. Accordingly, each EU Member State must provide to the tax authorities of the other Member States details of the payment of interest made by a person in its jurisdiction to any

individual resident in the other relevant EU Member State. The directive has to be applied by the Member States since 1 July 2005. The directive came into effect in German law on 1 July 2005.

For a transitional period, Austria and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the directive at a rate of 20% till 30 June 2011 and 35% from 1 July 2011 onwards. As of 1 January 2010, Belgium applies the automatic exchange of information under the Savings Directive instead of withholding taxes.

3.6.4 *Gift or Inheritance Taxation*

No estate, inheritance or gift taxes with respect to any Notes will arise under the laws of Germany, if, in the case of estate and inheritance taxes, both the decedent and the beneficiary, and, in the case of gift taxes, both the donor and the donee, are tax non-residents and are not deemed to be a tax resident of Germany at the time of the transfer and such Notes are not attributable to a permanent establishment in Germany. In the case of a decedent, donor or heir who is a German national, this only applies if such person has been a non-resident of Germany for more than five consecutive years.

3.6.5 *Stamp Duty*

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

3.7 Finland

The following is a summary based on current Finnish tax laws relating only to persons who are generally tax liable in Finland (i.e. residents of Finland for tax purposes) and regarding the Finnish withholding tax treatment of payments in respect of the Notes. Investors are advised to seek professional advice relating to tax consequences in respect of acquiring, holding or disposal of Notes.

As the Issuer is not resident in Finland for tax purposes, there is no Finnish withholding tax (*fi. lähdevero*) applicable to the payments made by the Issuer in respect of the Notes. However, Finland operates a system of preliminary taxation (*fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Notes, a tax of 30 per cent will be deducted and withheld from all payments that are treated as interest or as compensation comparable to interest (normally including also gains (such as yield spread or premium) arising from the redemption (but not the disposal) of the Notes), when such payments are made to individuals by certain Finnish financial institutions when acting as Paying Agents. Such preliminary tax (*fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that it will be taken into account as paid tax in the individual’s final taxation).

3.8 Hungary

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect. Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

3.8.1 *Withholding tax (foreign resident individual Noteholders)*

Payments of interest on and capital gains realised upon the redemption or sale of publicly offered and traded Notes (**Interest Income**) are taxed at 16 per cent. Notes listed on a regulated market of an EEA Member State are considered publicly offered and traded Notes.

The proceeds paid on privately placed Notes which are not listed on a regulated market of an EEA Member State is considered as other income (**Other Income**) which is part of the individual's aggregated income and is taxed at 20.32 per cent. and may also be subject to a health care contribution of 27 per cent. Capital gains realised on the sale of such Notes is considered, as a general rule, capital gains income (**Capital Gains Income**). The tax rate applicable to Capital Gains Income is 16 per cent. while a health care contribution of 14 per cent. (capped at 450,000 Hungarian Forint (**HUF**) may also be payable on the basis of Capital Gains Income. Subject to certain conditions, individual Noteholders realising Capital Gains Income in a transaction entered into with a Hungarian or EEA investment firm can opt to treat their Capital Gains Income from such transaction as 'Income from controlled capital market transaction' which is subject to Hungarian personal income tax at a rate of 16 per cent. and no health care contribution is payable.

Foreign resident individual Noteholders are subject to tax in Hungary if they realise interest income from Hungarian sources or income that is otherwise taxable in Hungary if the international treaty or reciprocity so requires. Interest income should be treated as having a Hungarian source where:

(1) the Issuer is resident in Hungary for tax purposes;

(2) the Issuer has a permanent establishment in Hungary and interest income realised on the basis of the Notes is paid by the Hungarian permanent establishment of the Issuer;

(3) the foreign resident individual Noteholder has a permanent establishment in Hungary to which the interest income is attributable.

The tax on payments of the Interest Income, Capital Gains Income and Other Income is to be withheld by the "Payor" (*kifizető*) (as defined below).

Pursuant to Act XC1I of 2003 on the Rules of Taxation (**ART**) a payor **(Payor)** means a Hungarian resident legal person, organization, or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or, the issuer of a note, including, the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Please note that the provisions of applicable treaties on the avoidance of double taxation, if any, should be considered when assessing the Hungarian tax liabilities of a foreign resident individual Noteholder. Such treaty may fully exempt Noteholders from withholding tax or may reduce the applicable withholding tax rate.

Interest, as defined by Schedule 7 of the ART (which implements the provisions of the Savings Directive), realised on Notes by citizens of any other Member State of the European Union is not subject to Hungarian tax where a paying agent based in Hungary provides data to the Hungarian state tax authority on the basis of Schedule 7 of the ART.

Subject to the applicable treaty on the avoidance of double taxation, a foreign resident individual Noteholder who does not have a permanent establishment in Hungary is not subject to tax in Hungary on the basis of realising Capital Gains Income or 'Income from controlled capital market transaction' from Hungary since such income is not considered as Hungarian source income.

3.8.2 *Withholding tax (foreign resident corporate Noteholders)*

Interest on Notes paid to foreign resident corporate Noteholders, who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident Noteholders on the sale of Notes are not subject to tax in Hungary.

The tax liability of a foreign resident corporate Noteholder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

3.8.3 *Taxation of Hungarian resident individual Noteholders*

Act CXVII of 1995 on Personal Income Tax (the **Personal Income Tax Act**) applies to the tax liability of Hungarian and foreign private individuals. The tax liability of Hungarian resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of individual Noteholders, Interest Income is the income paid as interest and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities. Notes listed on a regulated market of an EEA Member State are considered publicly offered and traded Notes. The withholding tax on Interest Income is currently 16 per cent.

The proceeds paid on privately placed Notes which are not listed on a regulated market of an EEA Member State are considered as Other Income which is taxable as part of the individual's aggregated income and is taxed at 20.32 per cent. and may also be subject to a health care contribution of 27 per cent. Capital gains realised on the sale or redemption of such Notes is considered, as a general rule, Capital Gains Income. The tax rate applicable to Capital Gains Income is 16 per cent., while a health care contribution of 14 per cent. (capped at HUF450,000) may also be payable on the basis of Capital Gains Income.

Subject to certain conditions, individual Noteholders realising Capital Gains Income in a transaction entered into with a Hungarian or EEA investment firm can opt to treat their Capital Gains Income from such transaction as Income from controlled capital market transaction' which is subject to Hungarian personal income tax at a rate of 16 per cent. and no health care contribution is payable in relation to such Capital Gains Income.

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to withhold tax on the interest payments to individual Noteholders.

Pursuant to the ART the definition of a Payor covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note including, the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, Payor shall mean the "paying agent" (*megbízott*) (legal person, organization, or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment

3.8.4 *Taxation of Hungarian resident corporate Noteholders*

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the **Corporation Tax Act**), Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate Noteholders on Notes are taxable in the same way as the regular profits of the relevant Noteholders. The general corporation tax rate in Hungary is 10 per cent. up to the first HUF500 million of the taxpayer's annual profit and 19 per cent. for the part above this threshold.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

3.9 Ireland

The following is a summary of the principal Irish withholding tax consequences of ownership of the Notes for individuals who are resident and ordinarily resident in Ireland for tax purposes and for companies that are resident in Ireland for tax purposes. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as in effect on the date of this Base Prospectus and may be subject to change. The statements in this summary are based on the understanding that the Notes will be treated as debt for Irish tax purposes. It deals with Noteholders who beneficially own their Notes as an investment. Particular rules not discussed below may apply to certain classes of taxpayers holding Notes, including dealers in Notes and trusts. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the Notes should consult their professional advisers on the tax implications of the purchase, holding, redemption or sale of the Notes and the receipt of payments thereon under any laws applicable to them.

3.9.1 *Irish Withholding Tax*

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer will not be obliged to withhold Irish income tax from payments of interest on the Notes so long as such payments do not constitute Irish source income. Interest paid on the Notes should not be treated as having an Irish source unless:

(i) the Issuer is resident in Ireland for tax purposes; or

(ii) the Issuer has a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on the Notes; or

(iii) the Issuer is not resident in Ireland for tax purposes but the register for the Notes is maintained in Ireland or (if the Notes are in bearer form) the Notes are physically held in Ireland.

It is anticipated that, (i) the Issuer is not and will not be resident in Ireland for tax purposes; (ii) the Issuer will not have a branch or permanent establishment in Ireland; (iii) that bearer Notes will not be physically located in Ireland; and (iv) the Issuer will not maintain a register of any registered Notes in Ireland.

3.9.2 *Encashment Tax*

In certain circumstances, Irish tax will be required to be withheld at the standard rate of income tax (currently 20 per cent.) from any interest paid on Notes issued by a company not resident in Ireland, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any Noteholder who is Irish resident. Encashment tax does not apply where the Noteholder is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank.

3.10 Italy

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Programme and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

3.10.1 *Tax treatment of the Notes*

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (**Decree 239**), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of

bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident issuers.

3.10.1.1 *Italian resident Noteholders*

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the "*risparmio gestito*" regime – see under "*Capital gains tax*", below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, then interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax referred to as *imposta sostitutiva*, levied at the rate of 26 per cent . If the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status of the Noteholder, also to IRAP – the regional tax on productive activities).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Ministry of Economic Affairs and Finance through Circular No. 47/E of 8 August 2003, payments of interest premium or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the **Fund**) or a SICAV, subjects to supervisory measures, and the Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund accrued at the end of each tax period.'.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent. substitute tax.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an **Intermediary**).

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary; and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder.

Where an Italian resident Noteholder is a company or similar commercial entity and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not

be subject to imposta sostitutiva, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation.

3.10.1.2 *Non-Italian resident Noteholders*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to the Notes provided that, if the Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

3.10.2 *Atypical securities*

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 20 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

The 20 per cent. withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (b) a commercial partnership, or (c) a commercial private or public institution.

3.10.3 *Certificates*

Pursuant to Italian Legislative Decree 21st November, 1997, No. 461 payments in respect of Notes falling within the category of Certificates, qualifying as securitised derivative financial instruments, received by noteholders as well as capital gains realised by Italian resident individuals (not engaged in entrepreneurial activities to which the Italian Certificates are connected) on any sale or transfer for consideration of the Notes or redemption or exercise thereof are subject to a 20% capital gain tax ("*imposta sostitutiva*").

It must however be noted that, according to a different interpretation of the applicable provisions in force, the Certificates, in case representing debt instruments implying a "use of capital", could be qualified as "atypical security" .

3.10.4 *Payments made by a non resident Guarantor*

With respect to payments made to Italian resident Noteholders by a non Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

3.10.5 *Capital gains tax*

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is an individual not holding the Notes in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 20 per cent . Noteholders may set off losses with gains.

In respect of the application of the *imposta sostitutiva,* taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries, and (b) an express election for the *risparmio amministrato regime* being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato regime*, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato regime*, the Noteholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito regime*, the Noteholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Noteholder which is an Italian Open ended or a closed-ended investment fund or a SICAV, subjects to supervisory measures, will be included in the result of the relevant portfolio accrued at the end of the tax period..

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Capital gains realised by Italian resident real estate funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 or pursuant to Article 14-bis of Italian Law No. 86 of 25 January 1994, on the Notes are not taxable at the level of the real estate funds.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes are not subject to *imposta sostitutiva*, provided that the Notes (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

3.10.6 *Inheritance and gift taxes*

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR100,000; and

(c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

3.10.7 *Registration tax*

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

3.10.8 *Financial Transaction Tax*

Art 1, § 491 to § 500 of Law 24 December 2012 n. 228 published in the Italian Official Gazette on 29 December 2012, introduced a tax on the transfer of Italian shares, and on the conclusions of derivatives and the transfer of securitised derivatives (such as covered warrants, warrants and certificates) whose underlying is mainly represented by Italian shares.

With respect to derivatives, (i) transactions in derivatives instruments, as defined by Art. 1(3) of Legislative Decree No. 58 of 24 February 1998 (the **"Italian Financial Act"**), connected to or the value of which is mainly linked to shares and other equity-like financial instruments issued by the Italian resident companies (collectively, the **"Italian Shares"**); and (ii) the transfer of securities, as defined by Art.1(1-bis), letter c) and d) of the Italian Financial Act, giving right to the holders to acquire or sell mainly Italian Shares or which determine a cash settlement mainly by reference to Italian Shares, are subject, to the tax.

Tax applies at fixed rates that vary depending on the financial instrument and on the value of the transaction. The fixed rate tax is applied regardless of where the transaction is executed and the residence of the parties. In case of physical settlement, the tax is also payable upon the transfer of ownership rights on the underlying instruments (if Italian Shares), in accordance with rules provided for equities instruments.

The above mentioned tax shall apply with respect to derivatives transactions as of 1 July 2013 and is due by each of the counterparties to the transaction.

3.10.9 *EU Savings Directive*

Under EC Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information

exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Implementation in Italy of the EU Savings Directive

Italy has implemented the Savings Directive through Legislative Decree No. 84 of 18 April 2005 (Decree No. 84). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

3.11 Norway

The following is a summary of certain Norwegian tax consequences for holders of the Notes who are resident in Norway for tax purposes. The summary is based on legislation as at the date of this document and is intended to provide general information only. The tax treatment of each Noteholder partly depends on the holder's specific situation. Each investor should consult a tax adviser as to the tax consequences relating to their particular circumstances resulting from holding Notes.

Any changes to applicable tax laws may have a retrospective effect.

3.11.1 *Taxation of Noteholders resident in Norway*

3.11.1.1 *Taxation of return on the Notes prior to disposal or redemption*

Any kind of return received on the Notes prior to disposal or redemption is taxable as "ordinary income" subject to the flat rate of 27 per cent. For taxpayers with a statutory obligation to keep accounting records interest is taxed on an accruals basis (i.e. regardless of when the return is actually paid). For other taxpayers accrued interest is as the main rule taxed when the interest is actually paid.

3.11.1.2 *Taxation upon disposal or redemption of the Notes*

Redemption at the end of the term as well as prior disposal is treated as realisation of the Notes and will trigger a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 27 per cent. Losses will be deductible in the Noteholder's "ordinary income", taxed at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Noteholder on realisation and the cost price of the Notes. The taxable gain is calculated in Norwegian kroner. The amounts received are converted to Norwegian kroner at the foreign exchange rate at the time of realisation. The cost price is equal to the price for which the Noteholder acquired the Notes, at the foreign exchange rate at the time of acquisition. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Noteholder's taxable income in the year of the realisation.

3.11.1.3 *Taxation of gains and deduction of losses regarding foreign currency exchange*

Any gains or losses derived from foreign currency exchange are taxable in the income year of realisation of the Note.

Special rules regarding deduction of unrealised losses on foreign currency claims apply for taxpayers with a statutory obligation to keep accounting records. For short dated Notes, with a maturity date within less than a year, and long-term Notes, with a maturity date of more than a year, any unrealized loss is tax deductible. The loss is calculated as fair market value less the cost price. For long-term Notes such taxpayer shall enter as income any unrealised foreign exchange gains related to the Note, to the same

extent that the taxpayer has deducted a unrealised foreign exchange loss on the same Note in previous years. Gains or loss are calculated as fair market value less the cost price.

3.11.1.4 *Tax credit*

If the Note issuer's resident state applies withholding tax on interest payments, and the application of such withholding tax is not in conflict with a tax treaty between the Note issuer's resident state and Norway, the holder of the Note may claim tax credit in Norway, i.e. deduct taxes paid in that other state from taxes payable in Norway. Limitations may apply.

3.11.1.5 *Net wealth taxation*

The value of the Notes at the end of each income year will be included in the computation of the Noteholder's taxable net wealth for municipal and state net wealth tax purposes. Listed bonds are valued at their quoted value on 1 January in the assessment year, while non-listed bonds are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 1.0 per cent.

Limited companies and similar entities are not subject to net wealth taxation.

3.11.1.6 *Transfer taxes etc. – VAT*

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of the Notes. Further, there is no VAT on transfer of the Notes.

3.12 Poland

The following summary is not intended to be a complete analysis of the tax consequences under Polish law as a result of the acquisition, ownership, sale, redemption or transfer without consideration of the Notes by investors. This statement must not be understood to be tax advice. It is based on the Polish tax law and its interpretation in effect as of the date of this prospectus that may be subject to changes. Such changes may be enacted also retroactively and may negatively affect the tax treatment as described below. This description does not purport to be complete with respect to the tax information that may be relevant for investors due to their personal circumstances. Potential investors should, therefore, consult their professional tax advisers on the tax consequences of such acquisition, ownership, sale, redemption or transfer without consideration, including specifically the tax consequences under Polish law, the law of their jurisdiction of residence and any tax treaty between Poland and their jurisdiction of residence.

The following is a brief summary of the principal Polish tax consequences for the Noteholders.

3.12.1 *Corporate - residents*

Income earned by a Polish resident corporate, whether interest or proceeds from the sale of the Notes, would be accumulated with other incomes and losses in the given tax year and, as ordinary income, subject to the general 19 per cent. income tax rate. As a rule, for Polish income tax purposes interest is recognised as revenue on a cash basis, i.e. when received and not when accrued. In respect of the capital gains, the costs of acquisition of securities will be recognised at the time the revenue is achieved.

The proceeds are not subject to Polish withholding tax.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland – e.g. Curaçao), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. of the interest amount, can be deducted from the Polish tax liability.

According to the Double Tax Treaty concluded between Poland and France, as a rule, there is no French withholding tax on interest payable from France to a Polish entity. Also capital gains earned in France by a Polish resident should, in principle, be taxable only in Poland.

3.12.2 *Natural persons - residents*

Income – other than interest – earned by Polish resident natural persons from financial instruments held as non-business assets, should not be accumulated with other, general incomes, but should be treated as derived from a specific source of income – income from capital investments– which is subject to 19 per cent. flat rate personal income tax. In principle, this income should be settled by the taxpayer by 30 April of the following year. However, due to ambiguous wording of Art. 40 of the PIT Act, certain individuals (referred to in Arts. 31, 33, 34 and 25 of the PIT Act, i.e. primarily people who also obtain income from employment or pensions) are encouraged to seek professional advice regarding the timing of the tax settlement.

If interest or discount (i.e. the difference between the redemption price paid by the issuer and the purchase price of the Notes paid by the investor) is paid by a Polish qualified entity (e.g. a bank or a brokerage house), in principle, the entity should withhold the 19 per cent. tax. If interest is paid by a foreign entity, further to currently prevailing interpretations the entity would not be obliged to withhold Polish income tax. If tax is not withheld by the entity making the payment (whether foreign or Polish) the tax should be settled by the individual. Potentially the foreign entity could make withholdings pursuant to laws of other jurisdictions and any relevant double tax treaty. Withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability.

Interest income does not cumulate with the general income subject to the progressive tax rate but is subject to the 19 per cent. tax.

Income earned on the Notes by individuals within the scope of their business activity should be treated as any other income from the business activity and subject to the flat rate 19% income tax or the progressive (18% - 32%) income tax rate depending on meeting the relevant conditions and the choice of the taxpayer.

According to the Double Tax Treaty concluded between Poland and France, as a rule, there is no French withholding tax on interest payable from France to a Polish person. Also capital gains earned in France by a Polish resident, should in principle be taxable only in Poland.

3.12.3 *Non-resident corporate entities and natural persons*

Non-Polish residents are only subject to taxation in respect of income derived from Poland.

In principle, interest earned from the Notes should not be classified as income originating from the territory of Poland, and as such, it should be not subject to Polish withholding tax.

This should also be the case with respect to the sale of the Notes. However, certain doubts could arise if the Notes are sold within the territory of Poland. According to the Ministry of Finance, if securities are sold on a Warsaw Stock Exchange, the relevant income is earned in Poland. If this is the case, exemption from Polish income tax could potentially be achieved on the grounds of the relevant Double Tax Treaty. Most of the tax treaties concluded by Poland provide that such capital income should only be taxed in the income recipient’s country of the residence.

3.12.4 *Stamp Duty*

In principle, no stamp duty should be payable upon a transfer of Notes in Poland, unless the following conditions apply jointly: (i) Notes are transferred to a Polish individual or entity other than an investment firm, (ii) the sale or exchange agreement is concluded in Poland; (iii) the transaction is not concluded on an organised market (iv) the transaction is not concluded with intermediation of an investment firm; and (v) the transaction is not considered to be a VAT-exempt financial service or any other transaction subject to VAT within any EU country.

3.12.5 *EU Savings Directive*

Under European Council Directive 2003/48/EC on the taxation of savings income (Directive), Member States (including Poland) are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State.

3.13 Portugal

The following is a summary of the principal Portuguese tax issues at the date hereof in relation to certain aspects of Portuguese taxation on payments of principal and interest in respect of the Notes. The statements do not deal with other Portuguese tax aspects regarding the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers.

Noteholders who may be liable to taxation in jurisdictions other than Portugal in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Noteholders should be aware that they may be liable to taxation under the laws of Portugal and of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Portugal.

The references to "interest", "investment income" and "capital gains" in the paragraphs below means "interest", "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "interest" or "investment income" which may prevail under any other law or which may be created by the Conditions or any related documentation.

3.13.1 *Noteholder's Income Tax*

Income generated by the holding (distributions) and transfer of the Notes is generally subject to the Portuguese tax regime for debt securities (*obrigações*).

Economic benefits derived from interest, amortisation, reimbursement premiums and other types of remuneration arising from the Notes are designated as investment income for Portuguese tax purposes.

3.13.1.1 *Withholding tax and autonomous taxation arising from the Notes*

Payments of principal on the Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any remuneration component.

Corporate entities

Under current Portuguese law, investment income payments in respect of the Notes made to Portuguese tax resident companies and by non-resident legal persons with a permanent establishment in Portugal to which the investment income is attributable are included in their taxable income and are subject to corporate tax at a rate of 25 per cent. A municipal surcharge (*"derrama municipal"*) of up to 1.5 per cent. may also be due over the Noteholders taxable profits. A State Surcharge (*"derrama estadual"*) is due at a rate of 3 per cent due on the part of the Noteholders taxable profits exceeding € 1.500.000 up to € 10.000.000 and of 5 per cent on the part of the taxable profits exceeding € 10.000.000.

Individuals

As regards investment income on the Notes made to Portuguese tax resident individuals, they are subject to personal income tax which shall be withheld at the current final withholding rate of 25 per cent. if there is a Portuguese resident paying agent, unless the individual elects to include it in his

taxable income, subject to tax at progressive rates of up to 46.5 per cent. In this case, the tax withheld is deemed to be a payment on account of the final tax due. An additional income tax rate of 2.5 per cent that will be due on the part of the taxable income exceeding € 153.300.

Interest payments due by non resident entities to Portuguese tax resident individuals are subject to an autonomous taxation at a rate of 25 per cent. whenever those payments are not subject to Portuguese withholding tax.

Investment income paid or made available (*colocado à disposição*) to accounts in the name of one or more accountholders acting on account of unidentified third parties is subject to a final withholding tax at 30 per cent., unless the beneficial owner of the income is identified and as a consequence the applicable tax rates to such beneficial owner will apply.

A final withholding tax at a rate of 30 per cent. applies in case of investment income payments made by an entity resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial order (Portaria) no. 150/2004 of 13 February, amended by Ministerial Order (Portaria) 292/2011, November 8 2011, which are made available (*colocado à disposição*) to individuals by a Portuguese resident paying agent.

Investment income payments made by an entity resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial order (Portaria) no. 150/2004 of 13 February, amended by Ministerial Order (Portaria) 292/2011, November 8 2011 are subject to an autonomous taxation at a rate of 30 per cent. whenever those payments are not subject to Portuguese withholding tax.

3.13.1.2 *Capital gains arising from the transfer of Notes*

Corporate entities

Capital gains obtained with the transfer of the Notes by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the capital gains are attributable are included in their taxable income and are subject to corporate tax at a rate of 25 per cent. A municipal surcharge (*"derrama municipal"*) of up to 1.5 per cent. may also be due over the Noteholders taxable profits. A State Surcharge (*"derrama estadual"*) is due at a rate of 3 per cent due on the part of the taxable profits exceeding € 1.500.000 up to € 10.000.000 and of 5 per cent on the part of the taxable profits exceeding € 10.000.000.

Individuals

Capital gains obtained by Portuguese resident individuals on the transfer of Notes are taxed at a special tax rate of 25 per cent. levied on the positive difference between the capital gains and capital losses of each year. In this respect, an income tax exemption applies if the annual positive difference obtained with the transfer of shares, bonds and other debt securities does not exceed €500. Accrued interest does not qualify as capital gains for tax purposes.

3.13.1.3 *Stamp tax*

Corporate entities

The acquisition through gift or inheritance of Notes by a Portuguese resident legal person or non-resident acting through a Portuguese permanent establishment although not subject to stamp tax is subject to corporate income tax at a rate of 25 per cent. A municipal surcharge (*"derrama municipal"*) of up to 1.5 per cent. may also be due over the Noteholders taxable profits. A State Surcharge (*"derrama estadual"*) is due at a rate of 3 per cent due on the part of the taxable profits exceeding € 1.500.000 up to € 10.000.000 and of 5 per cent on the part of the taxable profits exceeding € 10.000.000.

Individuals

No stamp tax applies to the acquisition through gift or inheritance of Notes by an individual.

3.13.2 *EU Savings Directive*

Portugal has implemented the European Council Directive 2003/48/EC of 3 June 2003 on taxation savings income into the Portuguese law through Decree-Law no 62/2005, of 11 March 2005, as amended by Law no 39–A/2005, of 29 July 2005.

3.14 Spain

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Spain (applicable in Spain mainland, except Basque Country and Navarra), though it is not intended to be, nor should it be construed to be, legal or tax advice. This section does not constitute a complete description of all the tax issues that may be relevant in making the decision to invest in the Notes or of all the tax consequences that may derive from the subscription, acquisition, holding, transfer, redemption or reimbursement of the Notes and does not purport to describe the tax consequences applicable to categories of investors subject to special tax rules. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Spanish tax law, to which they may be subject.

3.14.1 *Individuals with Tax Residence in Spain*

3.14.1.1 *Personal Income Tax*

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever the source is and wherever the relevant payer is established. Therefore any income that Spanish holders of the Notes may receive under the Notes will be subject to Spanish taxation.

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Both types of income will be included in the savings part of the taxable income subject to Personal Income Tax at the rate of 19% on the first EUR 6,000, and on a 21% rate on any excess. However, for tax years 2012 and 2013, the tax rates are increased to 21% on the first EUR 6,000, to 25% on income between EUR 6,000.01 and EUR 24,000 and to 27% on any excess income.

Spanish holders of the Notes shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the disposal, redemption or reimbursement of the Notes will be calculated as the difference between: (a) their disposal, redemption or reimbursement value; and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Notes may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Losses that may derive from the transfer of the Notes cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Notes, until he/she transfers such homogeneous securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

3.14.1.2 *Wealth Tax*

Individuals who are Spanish tax residents are subject to an annual Wealth Tax on their total net wealth on 31 December, regardless of the location of their assets (such as the Notes) or of where their rights may be exercised. However, according to Law 4/2008 of 23 December, taxpayers benefit from a 100 per cent allowance on their Wealth Tax liability as from 2008. Nevertheless only for 2011, 2012 and 2013

tax years the Wealth Tax has been restated. However certain autonomies have maintained the allowance so that in practical terms this means that taxpayers from those territories are effectively tax exempt from Wealth Tax.

3.14.1.3 *Inheritance and Gift Tax*

Inheritance and Gift Tax is levied on individuals' heirs and donees resident in Spain for tax purposes. It is calculated taking into account several circumstances, such as the age and previous net worth of the heir or donee and the kinship with the deceased person or donor. The applicable tax rate currently ranges between 7.65 and 34 per cent depending on the particular circumstances, although the final tax payable may increase up to 81.6 per cent. This is nevertheless subject to the specific rules passed by the relevant Spanish regions with respect to this tax.

3.14.2 *Legal Entities with Tax Residence in Spain*

3.14.2.1 *Corporate Income Tax*

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes obtained by entities which are resident for tax purposes in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for limited liability companies is currently 30 per cent. However, small sized companies (those companies whose net business income is lower than €10,000,000) can benefit from the reduced tax rate of 25 per cent on the first €300,000 of their taxable profits. In addition to this and for the tax period starting in 2011, 2012 and 2013, companies with a net business income lower than €5,000,000 and an average staff of fewer than 25 employees could benefit from the reduced rate of 20 per cent on the first €300,000 of their taxable profits, being the rest of the taxable profits subject to a tax rate of 25 per cent. Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

3.14.3 *Individuals and legal entities with no Tax Residence in Spain*

A non-resident holder of Notes, who has a permanent establishment in Spain to which such Notes are attributable, is subject to Spanish Non-Residents' Income Tax on any income under the Notes, including both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes. In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to Corporate Income taxpayers.

3.14.4 *Spanish withholding tax*

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Notes or intervenes as manager in the collection of any income under the Notes, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Notes. The current withholding tax rate in Spain is 21 per cent (the withholding tax rate applicable has been increased from 19% to 21% as from January 1, 2012 and until December 31, 2013). Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish tax resident individuals, or against final Spanish Corporate Income Tax liability, in the case of Spanish corporate, or against final Non-Residents' Income Tax, in the case of a Spanish permanent establishment of a non-resident holder of the Notes. However, holders of the Notes who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a permanent establishment in Spain to which the Notes are attributable can benefit from a withholding tax exemption when the Notes are listed in an OECD official stock exchange. This will be the case as the Notes are expected to trade on the Luxembourg Stock Exchange's regulated market.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the Regulations on Spanish Personal Income Tax (Royal Decree 439/2007, of 30 March) and Corporate Income Tax (Royal Decree 1777/2004, of 30 July) when intervening in the transfer or reimbursement of the Notes.

3.14.5 *Indirect taxation*

As a general rule, the acquisition, transfer, redemption, reimbursement and exchange of the Notes will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax.

3.15 Sweden

The following summary of certain tax issues that may arise as a result of holding Notes is based on current Swedish tax legislation and is intended only as general information for holders of Notes who are resident in Sweden for tax purposes, unless otherwise indicated. This description does not deal comprehensively with all tax consequences that may occur for holders of Notes. For instance, it does not cover the specific rules where Notes are held by a partnership or as current assets in a business operation. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and mutual funds. Prospective applicants for Notes should consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes, including the applicability and effect of foreign income tax rules, provisions in double taxation treaties and other rules which may be applicable.

3.15.1 Taxation of Individuals Resident in Sweden

Capital Gains and Losses

Individuals who sell their Notes, or have their Notes redeemed or bought back, are subject to capital gains tax. The tax rate is 30%.

The capital gain or loss is calculated as the difference between the sales (or redemption) proceeds, after deduction of sales costs, and the Notes' acquisition cost for tax purposes. The acquisition cost is determined according to the "average method". This means that the costs of acquiring all Notes of the same type and class as the sold Notes are added together and the average acquisition cost is calculated collectively, with respect to changes to the holding.

Gains or losses on currency exchange rate fluctuations may arise in relation to Notes where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

The Notes could be defined as;

(a) listed shares and other listed securities that are taxed in the same manner as shares (Sw. *delägarrätt*);

(b) receivables (Sw. *fordringsrätt*); or

(c) non-financial items (Sw. *andra tillgångar*).

As a general rule, 70% of a capital loss is deductible against any other taxable income from capital. However, capital losses on listed Swedish receivables are fully deductible in the income from capital category. According to Swedish case law, full deductibility also applies to capital losses on listed foreign receivables.

Capital losses on listed shares and other listed securities that are taxed in the same manner as shares (except for listed shares in mutual funds containing only Swedish receivables), are fully deductible

against taxable gains on such assets and on non-listed shares in Swedish limited liability companies and foreign legal entities. On non-listed shares in Swedish limited liability companies and foreign legal entities only five sixths of capital losses are deductible. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares. 70% of any excess amount is deductible according to the general rule or five sixths of 70% is deductible if the capital loss relates to non-listed shares. Capital losses on listed shares in mutual funds containing only Swedish receivables are fully deductible in the income from capital category.

If a deductible deficit arises in the income from capital category, a reduction of the tax on income from employment and from business operations, as well as the tax on real estate and the municipal real estate fee, is allowed. The tax reduction is 30% of any part of the deficit not exceeding SEK 100,000 and 21% of any part of the deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest/Dividends

Any interest or dividend income received by an individual holder during the life of a financial instrument is subject to Swedish tax at a tax rate of 30% in the income from capital category. Interest and dividends are taxable when the income can be disposed of.

There are no specific Swedish tax rules defining what constitutes debt or equity, nor is there a definition of interest. However, where a payment during the life of the instrument is made at the discretion of the Issuer, such payment should generally be considered a dividend. It is further generally held, that where the terms and conditions of the instrument provide for payments to be made under predetermined circumstances established by the terms and conditions and no shareholder meeting is required to determine the payment, such payment should be considered interest.

3.15.2 *Taxation of Swedish Legal Entities*

Limited liability companies and other legal entities (except partnerships and estates of deceased persons) are normally taxed on all income (including income from the sale, redemption or repayment of the Notes) as income from business operations at a flat rate of 22% (the tax rate is 26.3% for fiscal years commencing prior to 1 January 2013).

Regarding the calculation of capital gains or losses, see section “Taxation of Individuals Resident in Sweden” above. However, for legal entities, interest income and currency exchange fluctuations are normally taxable, or deductible, as the case may be, on an accrual basis. Note that capital losses on non-financial items (Sw. *annan tillgång*) are fully deductible for tax purposes when the holder is a legal entity.

Tax deductible capital losses on receivables incurred by a limited liability companies and certain other legal entities are normally fully deductible against any taxable income.

Specific rules may apply to Notes held as a hedge for foreign currency exposure.

3.15.3 *Taxation of holders of Notes residing outside of Sweden*

Payments of any principal amount or any amount that is considered to be interest or dividends for Swedish tax purposes to holders of Notes who are not fiscally resident in Sweden and who are not engaged in trade or business in Sweden through permanent establishments are not subject to Swedish income tax. An individual is resident in Sweden for Swedish tax purposes if he/she (a) is domiciled in Sweden; (b) has its habitual abode in Sweden; or (c) has been domiciled earlier in Sweden and, after having moved abroad, continues to have an essential connection with Sweden.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a non-resident holder of Notes.

Unless an exemption applies, Swedish dividend withholding tax (Sw. *kupongskatt*) at a rate of 30% is payable on dividends paid by companies incorporated and duly registered in Sweden under the Swedish Companies Act to non-resident shareholders who are entitled to receive the dividends. Depending on the shareholder's circumstances and residency, it may be possible to reduce the withholding tax rate or exempt dividends from withholding tax under Swedish domestic law or the applicable tax treaty.

A reduction of share capital by redemption of shares resulting in a payment to shareholders is as a main rule deemed to be a dividend for Swedish withholding tax purposes. This applies also to buy back schemes where the offer to buy back has been made to all shareholders. The withholding tax can be recovered from the Swedish Tax Agency and an application must be filed with the Tax Agency. The withholding tax is calculated as an amount corresponding to the difference between the repayment to the shareholder and the shareholder's acquisition cost for the redeemed shares. In case of listed shares, the acquisition cost may be set to 20% of the amount repaid to the shareholder.

Holders of Notes who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Notes. The holders may be subject to tax in their country of residence.

As far as non-resident individuals are concerned, capital gains on the sale of certain securities may in some cases be subject to Swedish tax if the individual has been resident or permanently stayed in Sweden at any time during the calendar year of the sale or any of the ten preceding calendar years. The application of this provision is, in many cases, limited by tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

3.15.4 *Other*

Sweden does not levy any net wealth tax and there are no transfer taxes on transfers of financial instruments.

3.16 Switzerland

The following is a summary based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in the Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes in light of their particular circumstances.

3.16.1 Stamp taxes

3.16.1.1 *Swiss federal securities turnover tax*

Dealings in Notes which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Notes which have been issued by an issuer outside of Switzerland and which classify as structured instruments, share-like instruments (including low exercise price options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

The delivery of an underlying security at exercise or redemption to the holder of the Notes is subject to Swiss federal securities turnover tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a security issued by a Swiss domestic issuer is

delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

3.16.1.2 *Swiss withholding tax*

Payments on a Note are not subject to Swiss federal withholding tax provided that the respective Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

3.16.2 *Income taxation*

3.16.2.1 *Non-Swiss resident holders*

A holder of a Note who is not resident in Switzerland and who during the taxation year has not engaged in trade or business carried on through a permanent establishment or a fixed place of business in Switzerland, and who is not subject to income taxation in Switzerland for any other reason, will not be subject to any income tax in Switzerland.

3.16.2.2 *Notes held as private assets by a Swiss resident holder*

Structured derivative financial instruments:

If a Note classifies as a structured derivative financial instrument, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Note classifies as a structured instrument with or without a predominant one-time interest payment:

Non-transparent structured derivative financial instruments:

If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Note classifies as non-transparent structured instrument and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "Bonds with a predominant one-time interest payment".

Transparent structured derivative financial instruments without a predominant one-time interest payment:

If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment (see below "—Transparent structured derivative financial instruments with a predominant one-time interest payment"), then any periodic interest payment and the one-time interest payment are taxed when payable to the holder of the Note. A gain, including interest accrued, or a loss, respectively, realised on the sale of a Note is a tax-free private capital gain, or a non-tax-deductible private capital loss, respectively.

Transparent structured derivative financial instruments with a predominant one-time interest payment:

If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and, in addition, on the sale or redemption of the Note, the difference between the value of the embedded bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of redemption or sale, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the embedded bond respectively realised on the sale or redemption of the Note may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest

payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively.

Bonds without a predominant one-time interest payment:

If a Note classifies as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment), Swiss resident private investors will be taxed on the periodic and on the one-time interest payments, each converted into Swiss Francs at the exchange rate prevailing at the time they become due. A gain, including interest accrued, or a loss, respectively, realised on the sale of a Note is a tax-free private capital gain, or a non-tax-deductible private capital loss, respectively.

Bonds with a predominant one-time interest payment:

If a Note classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any gain, including capital and foreign exchange gains, realised on the Notes (differential taxation method).

Pure derivative financial instruments:

A capital gain realised by an individual on the sale or redemption of a Note which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures with a maximum pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitutes a tax-free private capital gain. A capital loss realised analogously on the sale or redemption of a Note cannot be set off against taxable income. Periodic and one-time dividend equalisation payments on a Note which is a pure derivative financial instrument constitute taxable investment income.

Low Exercise Price Options (LEPOs):

According to the current practice of the Swiss federal tax administration low exercise price options are given if the underlying of a call option has been pre-financed by at least 50 per cent. at the time of issuance. For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Notes replicating an index or a basket of less than five shares are for Swiss tax purposes regarded as LEPOs.

Fund-like instrument:

A Note classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less attributable costs) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like instrument as part of his private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derived from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss a non-tax-deductible private capital loss. Any gain or loss realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as non-taxable private capital gain or non-tax-deductible private capital loss.

3.16.2.3 *Instruments held as assets of a Swiss business*

Corporate entities and individuals who hold Notes as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in

Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Notes (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

3.16.3 *EU Savings Directive*

An interest payment on a Note made by a Swiss paying agent to an individual resident in an EU Member State is subject to the EU savings tax. The tax is withheld at a rate of 35 per cent. on interest payments made, with the option of the individual to have the paying agent and Switzerland to provide to the tax authorities of the EU Member State the details of the interest payments in lieu of the withholding. The individual may be entitled to a tax credit or refund of the withholding, provided that he or she is the beneficial owner of the interest payments and certain other conditions are met.

3.16.4 Bilateral agreements (*Quellensteuerabkommen*)

Switzerland has signed agreements on a final withholding tax (*Quellensteuerabkommen*) with the United Kingdom and with Austria. Furthermore, it is expected that Switzerland will sign similar agreements with other countries in the near future. According to these agreements, the Swiss depository bank levies a final withholding tax on any investment income derived from a Note held with such Swiss depository bank, either directly or indirectly, by an individual resident in the a contracting state. The applicable final withholding tax rate may vary depending on the applicable tax rate in the relevant contracting state and the type of realised investment income (dividend, interest, capital gain, etc.). Furthermore, the calculation of the income subject to a final withholding tax may vary depending on the applicable agreement. A person subject to a final withholding tax ("Relevant Person") may avoid such final withholding tax by expressly allowing its Swiss depository bank to report to the foreign tax authorities in the state of residence of the Relevant Person, amongst others, the identity of the Relevant Person and the amount the realised investment income in a certain period.

3.17 The Netherlands

3.17.1 General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only for holders of Notes who are residents or deemed residents of the Netherlands for Netherlands tax purposes. Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on current tax legislation, published case law, tax treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

(i) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in one of the Issuers and holders of Notes of whom a certain related person holds a substantial interest in one of the Issuers. Generally speaking, a substantial interest in one of the Issuers arises if a person, alone or, where such person is an individual, together with his or her partner or (blood) relative in a straight line (statutory defined terms), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of an Issuer or of 5% or more of the issued capital of a certain class of shares of

an Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in an Issuer;

(ii) investment institutions (*fiscale beleggingsinstellingen*); and

(iii) pension funds, exempt investment institutions (*vrijgestelde fiscale beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax.

Where this summary refers to a holder of Notes, such reference is restricted to a holder holding legal title as well as an economic interest in such Notes.

For the purpose of the Netherlands tax consequences described herein, it is assumed that none of the Issuers is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes.

3.17.2 *Netherlands withholding tax*

All payments made by an Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

3.17.3 *Netherlands corporate and individual income tax*

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (standard corporate income tax rate is 25% but a tax rate of 20% applies to the first € 200,000 of the taxable income).

If an individual holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including an individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at progressive rates (up to a maximum rate of 52%) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

(i) the is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition 3.17.3(i) nor condition 3.17.3(ii) applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on income from savings and investments (sparen en beleggen), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments have been fixed at a rate of 4% of the individual's yield basis (rendementsgrondslag) at the beginning of the calendar year, insofar as the individual's yield basis exceeds a certain threshold (in 2013 amounts to EUR 21,139 per person per annum). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes less the fair market value of certain qualifying liabilities on 1st January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments will be taxed at a rate of 30%.

3.17.4 *Netherlands gift and inheritance tax*

Generally, gift and inheritance tax will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on behalf of, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the

gift or his or her death. A gift made under a condition precedent is deemed to be made at the time the condition precedent is fulfilled and is subject to Dutch gift and inheritance tax if the donor is a (deemed) resident of the Netherlands at that time.

A holder of Dutch nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax if he or she has been resident in the Netherlands and dies or makes a donation within ten years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift tax if he or she has been resident in the Netherlands and makes a donation within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

3.17.5 *Netherlands value added tax*

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

3.17.6 *Other Netherlands taxes and duties*

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

3.17.7 *EU Savings Directive*

Under European Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

3.18 United Kingdom

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating only to United Kingdom withholding taxes. The United Kingdom tax treatment of prospective Noteholders and investors depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

3.18.1 Payment of interest on the Notes

Payments of interest on the Notes may be made by the relevant Issuer without withholding or deduction for or on account of United Kingdom income tax where such interest is not regarded as having a United Kingdom source for United Kingdom tax purposes. In the case of interest on Notes which is regarded as having a United Kingdom source such payments of interest may be made by the Issuer without deduction of or withholding on account of United Kingdom income tax in the following circumstances:

a) where the Notes carry a right to interest and are listed on a "recognised stock exchange", within the meaning of section 1005 of the Income Tax Act 2007. The Luxembourg Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are

officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange. Provided, therefore that the Notes remain so listed and admitted to trading, interest on the Notes will be payable without withholding or deduction on account of United Kingdom tax;

b) where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HM Revenue and Customs (HMRC) has not given a direction (in circumstances where it has reasonable grounds to believe that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax;

c) where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Notes which has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20%). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

The above only applies to payments that constitute interest as that term is understood for UK tax purposes. Certain payments under the notes may instead constitute “annual payments” or “manufactured payments”, to which a different analysis will apply. Payments on the Notes that are annual payments may be made without withholding or deduction for or on account of United Kingdom income tax where such payments are not regarded as having a United Kingdom source for United Kingdom tax purposes. Payments on the Notes that are manufactured payments may be made without withholding or deduction for or on account of United Kingdom income tax where the person making the payment is neither resident in the United Kingdom nor makes the payment in the course of a trade carried on in the United Kingdom through a branch or agency.

HMRC has powers, in certain circumstances, to obtain information about: payments derived from securities (whether income or capital); certain payments of interest (including the amount payable on the redemption of a deeply discounted security); and securities transactions.

The persons from whom HMRC can obtain information include: a person who receives (or is entitled to receive) a payment derived from securities; a person who makes such a payment (received from, or paid on behalf of another person); a person by or through whom interest is paid or credited; a person who effects or is a party to securities transactions (which includes an issue of securities) on behalf of others; registrars or administrators in respect of securities transactions; and each registered or inscribed holder of securities.

The information HMRC can obtain includes: details of the beneficial owner of securities; details of the person for whom the securities are held, or the person to whom the payment is to be made (and, if more than one, their respective interests); information and documents relating to securities transactions; and, in relation to interest paid or credited on money received or retained in the United Kingdom, the identity of the security under which interest is paid. HMRC is generally not able to obtain information (under its power relating solely to interest) about a payment of interest to (or a receipt for) a person that is not an individual. This limitation does not apply to HMRC's power to obtain information about payments derived from securities.

HMRC has indicated that it will not use its information-gathering power on interest to obtain information about amounts payable on the redemption of deeply discounted securities which are paid before 6 April 2015.

In certain circumstances the information which HMRC has obtained using these powers may be exchanged with tax authorities in other jurisdictions.

3.19 United States

TO ENSURE COMPLIANCE WITH U.S. INTERNAL REVENUE SERVICE CIRCULAR 230, WE INFORM YOU THAT ANY TAX DISCUSSION HEREIN WAS NOT WRITTEN AND IS NOT INTENDED TO BE USED AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSES OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER. ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE PROPOSALS DESCRIBED HEREIN. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following is a summary of certain material U.S. federal income tax consequences of the ownership and disposition of the Notes by holders, but is not purported to be a complete analysis of all potential tax effects. This summary is based upon the Code, existing and proposed U.S. Treasury regulations promulgated thereunder, and published rulings and court decisions, all as in effect and existing on the date of this Base Prospectus and all of which are subject to change at any time with retrospective or prospective effect. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the applicable Final Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Notes as are issued thereunder.

This summary is for general information only and does not address all of the tax consequences that may be relevant to holders. In addition, except to the extent explicitly provided below, this summary does not address any of the tax consequences to holders that may be subject to special rules, such as financial institutions, tax-exempt organisations, Non-U.S. Holders (as defined below), insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, controlled foreign corporations, passive foreign investment companies, broker-dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, entities classified as partnerships for U.S. federal income tax purposes, and non-resident alien individuals who have lost their U.S. citizenship or who have ceased to be treated as U.S. resident aliens. Further, this summary does not address:

- the U.S. federal income tax consequences to shareholders in, or partners or beneficiaries of, an entity that is a holder of the Notes;
- the U.S. federal gift or alternative minimum tax consequences of the acquisition, ownership or disposition of the Notes;
- persons that will hold the Notes as part of a position in a "straddle" or as part of a "constructive sale" or a "hedging," "conversion" or other integrated transaction;
- any tax consequences arising under any state, municipality, foreign country or other taxing jurisdiction; or
- holders that own, directly, indirectly or constructively, 10 per cent. or more of the voting shares of the Issuer.

A "U.S. Holder" means a beneficial owner of a Note that, for U.S. federal income tax purposes, is:

(a) an individual who is a citizen or individual resident of the United States, as defined in Section 7701(b) of the Code;

(b) a corporation, including any entity treated as a corporation for U.S. federal income tax purposes, created or organised in or under the laws of the United States, any state thereof or the District of Columbia;

(c) an estate the income of which is subject to U.S. federal income tax without regard to its source; or

(d) a trust if: (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust; or (ii) such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

The term "Non-U.S. Holder" means a beneficial owner of a Note that is not a partnership, and that is, for U.S. federal income tax purposes, not a U.S. Holder. If a partnership holds the Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding the Notes should consult their tax advisers regarding the U.S. federal income tax consequences of acquiring, owning, exchanging and disposing of the Notes.

Prospective investors should consult their tax advisers regarding the U.S. federal, state, local and foreign tax consequences (and reporting requirements) of acquiring, owning and disposing of the Notes in light of such investor's own circumstances, including such investor's status as a U.S. Holder or Non-U.S. Holder, as well as any other estate, gift, or other tax consequences (or reporting requirements) that may arise under the laws of any state, local, foreign or other taxing jurisdiction.

The Issuer generally intends to treat the Notes issued under the Programme as debt for U.S. federal tax purposes, unless otherwise indicated in the applicable Final Terms. Certain Notes, however, such as Index Linked Notes or Notes with maturities in excess of 30 years, may be treated as equity or as financial contracts for U.S. federal income tax purposes. The tax treatment of Notes, to which a treatment other than as debt for U.S. federal tax purposes may apply, will be discussed in the applicable Final Terms.

The applicable Final Terms for an issue of Notes may specify with respect to the issue of Notes to which it relates (and where relevant) the potential U.S. federal income tax consequences of the purchase, ownership, disposition, lapse and exercise of the Notes.

Holders may be subject to a variety of U.S. tax consequences depending on the subject and the terms of the Notes. Holders should consult their advisers about the tax consequences of purchasing Notes, particularly whether the Notes being acquired could be treated for U.S. tax purposes as debt instruments or as another type of financial instrument.

3.19.2 *U.S. Holders*

3.19.2.1 *Payment of Interest*

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a **foreign currency**), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "*Original Issue Discount —General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes. Interest paid by the Issuer on the Notes and OID (as defined below), if any, accrued with respect to the Notes (as described below under "*Original Issue Discount*") generally will constitute income from sources outside the United States subject to the rules regarding the U.S. foreign tax credit allowable to a U.S. Holder (and the limitations imposed thereon). Prospective purchasers should consult their tax advisers concerning the U.S. foreign tax credit implications of any payment of foreign taxes.

3.19.2.2 *Original Issue Discount*

General:

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount (**OID**). The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes.

A Note, other than a Note with a term of one year or less (a **Short Term Note**), will be treated as issued with OID (a **Discount Note**) if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note will be the total of all payments to be made on the Note that are not payments of "qualified stated interest." A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate, or a variable rate (as described below under "*Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for the purpose of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If a Note has de minimis OID, a U.S. Holder must include the de minimis amount in income as stated principal payments are made on the Note, unless the holder makes the election described below under "*Election to Treat All Interest as Original Issue Discount*".

In general, unless U.S. Holders of Discount Notes make a special election to treat all interest on the Discount Notes (including qualified stated interest) as OID, U.S. Holders of Discount Notes must include OID in gross income throughout the term of the Discount Notes (and in advance of the receipt of cash attributable to the income) using the "constant-yield method". Under the "constant yield method", the amount of OID to be included in income by a U.S. Holder of Discount Notes is the sum of the "daily portions" of OID with respect to the Discount Notes for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Notes (**accrued OID**). The daily portion is determined by allocating to each day in any accrual period a pro rata portion of the OID allocable to that accrual period. The accrual period is generally selected by the holder, provided that no accrual period may be longer than one year and each scheduled payment of interest or principal on the note must occur on either the first or final day of an accrual period. The amount of OID allocable to an accrual period other than the final accrual period equals the excess of (a) the product of the Discount Note's "adjusted issue price" at the beginning of the accrual period and the Discount Note's "yield to maturity" (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period.

The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments. The Discount Note's "yield to maturity" is the discount rate that, when used in computing the present value of all principal and interest payments to be made under the Discount Note, produces an amount equal to the issue price of the Discount Note. The U.S. holder may compute the amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between (x) the amount payable at the maturity of the Discount Note (other than any payment of qualified stated interest), and (y) the Discount Note's adjusted issue price as of the beginning of the final accrual period.

Under these rules, a U.S. holder generally will have to include in income increasingly greater amounts of OID in successive accrual periods.

Acquisition Premium:

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being **acquisition premium**) and that does not make the election described below under "*Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Discount Note immediately after its purchase over the Discount Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Discount Note's adjusted issue price.

Market Discount:

A Note, other than a Short Term Note, generally will be treated as purchased at a market discount (a **Market Discount Note**) if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be treated as a Market Discount Note, then the excess constitutes "de minimis market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election shall apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note to be included in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Note with respect to which it is made and is irrevocable.

Election to Treat All Interest as Original Issue Discount:

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount — General*" with certain modifications. For the purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "Notes Purchased at a Premium") or acquisition premium. If a U.S. Holder makes this election for the Note, then, when the constant-yield method is applied, the issue price of the Note will equal the U.S. Holder's cost, the issue date of the Note will be the date the U.S. Holder acquired it, and no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. However, if the Note has amortisable bond premium, the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludable from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter. If the election to apply the constant-yield method to all interest on a Note

is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "Market Discount" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. A U.S. Holder may not revoke any election to apply the constant yield method to all interest on a Note or the deemed elections with respect to amortizable bond premium or Market Discount Notes without the consent of the IRS. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Notes:

Notes that provide for interest at variable rates (**Variable Interest Rate Notes**) generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified de minimis amount and (b) it provides for stated interest, paid or compounded at least annually, at: (i) one or more qualified floating rates; (ii) a single fixed rate and one or more qualified floating rates; (iii) a single objective rate; or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will generally constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35, whether or not a variable rate is increased or decreased by a fixed rate. A variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor), may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer).

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A **current value** of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

A Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument", will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true discount" (i.e. at a price below the Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from true discount is allocated to an accrual period using the constant yield method described above.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an equivalent fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an equivalent fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is

converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate, or qualified inverse floating rate that replaces the fixed rate, must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument, and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt instrument. Prospective purchasers should consult with their tax advisers concerning the proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt.

Short Term Notes:

In general, an individual or other cash basis U.S. Holder of a Short Term Note is not required to accrue OID (calculated as set forth below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or other disposition of the Short Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or other disposition. U.S. Holders who are not required and do not elect to accrue OID on Short Term Notes will be required to defer deductions for interest on borrowings allocable to Short Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short Term Note, including stated interest, are included in such note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short Term Note as if such note had been originally issued to the U.S. Holder as the U.S. Holder's purchase price for the Short Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

3.19.2.3 *Notes Purchased at a Premium*

A U.S. Holder that purchases a Note for an amount in excess of its principal amount or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with

respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a capital loss when the Note matures.

3.19.2.4 *Purchase, Sale or Other Dispositions of Notes*

A U.S. Holder will generally recognise gain or loss on the sale, redemption, or other disposition of a Note equal to the difference between the amount realised (other than amounts attributable to accrued but unpaid interest, which will be taxed as interest income to the extent not previously so taxed) on the sale, redemption, or other disposition and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note will generally be equal to the amount that such U.S. Holder paid for the Note, (i) increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder's income with respect to the Note, and (ii) reduced by the amount of any payments that are not qualified stated interest payments and the amount of any amortisable bond premium applied to reduce interest on the Note. Except to the extent described above under "*Original Issue Discount—Market Discount*" or "*Original Issue Discount—Short Term Notes*" or attributable to accrued but unpaid interest or changes in exchange rates (as discussed below), gain or loss recognised on the sale or other disposition of a Note will be capital gain or loss and generally will be treated as from U.S. sources for purposes of the U.S. foreign tax credit limitation and may be taxable at reduced rates in the case of a U.S. Holder that is an individual, estate or trust, if the Notes are held for more than one year. The deductibility of capital losses is subject to limitations.

3.19.2.5 *Foreign Currency Notes*

Interest:

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or other disposition of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate

on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID:

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest is accrued by an accrual basis U.S. Holder, as described above under "*Foreign Currency Notes—Interest*". Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or other disposition of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Bond Premium:

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency.

On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date and on the date the Notes were acquired by the U.S. Holder.

Purchase, Sale or Other Dispositions of Foreign Currency Notes:

As discussed above under "*Purchase, Sale or Other Dispositions of Notes*", a U.S. Holder will generally recognise gain or loss on the sale or other disposition of a Note equal to the difference between the amount realised on the sale or other disposition and its tax basis in the Note. A U.S. Holder's tax basis in a Foreign Currency Note will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

The amount realised on a sale or other disposition for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or other disposition or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or other disposition of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (or, if less, the principal amount of the Note): (a) on the date of sale or other disposition; and (b) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or other disposition.

Disposition of Foreign Currency:

Foreign currency received as interest on a Note or on the sale, redemption or other disposition of a Note will generally have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or other disposition. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

3.19.2.6 *Medicare Surtax*

For taxable years beginning after 31st December, 2012, a United States person that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8 per cent. tax on the lesser of (1) such person's "net investment income" for the relevant taxable year and (2) the excess of such person's modified gross income for the taxable year over a certain threshold (which in the case of individuals will be between U.S.$125,000 and U.S.$250,000, depending on the individual's circumstances). A U.S. holder's net investment income will generally include its interest income and its net gains from the disposition of Notes, unless such interest payments or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If a holder is a United States person that is an individual, estate or trust, such holder is urged to consult tax advisors regarding the applicability of the Medicare tax to such holder's income and gains in respect of investment in the Notes.

3.19.2.7 *Foreign Financial Asset Reporting*

Under recently enacted legislation, individuals that own "specified foreign financial assets" (which will generally include the Notes) with an aggregate value in excess of U.S.$50,000 in taxable years beginning after 18th March, 2010 will generally be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States issuers or counterparties and (iii) interests in foreign entities. U.S. holders that are individuals are urged to consult their tax advisors regarding the application of this legislation to their ownership of the Notes.

3.19.2.8 *FATCA*

FATCA imposes a new withholding and information reporting regime on certain non-U.S. financial institutions (FFIs) that are not deemed to be in compliance or otherwise exempt. The intent of FATCA is to prevent cross-border tax evasion by U.S Persons by forcing FFIs to disclose information on its United States account holders to the U.S. Internal Revenue Service (IRS) or otherwise face a potential 30% penalty withholding tax with respect to certain payments made to it, provided that those payments have a jurisdictional nexus to the United States.

Under final FATCA regulations, an FFI can become FATCA compliant and thus avoid the penalty withholding tax by entering into an agreement with the IRS to become a "participating FFI". If the FFI becomes a participating FFI it will agree to, among other things, undertake a due diligence operation to identify its United States account holders, provide information annually with respect to those account holders, and to withhold on "passthru payments" that it makes to non-participating FFIs and to recalcitrant account holders (each a **Recalcitrant Holder**). The term **passthru payments** include both "withholdable payments" and "foreign passthru payments". Withholdable payments are, in general, limited to payments from sources within the United States. Under a controversial notice, the term **foreign passthru payments** would have included an amount equal to the payment multiplied by a passthru payment percentage, which would be a percentage based on the payor's U.S. assets divided by its total assets. However, the final FATCA regulations did not adopt this approach and the definition of the term foreign passthru payments is currently reserved.

In general, the new withholding regime will be phased in beginning 1 July 2014 for withholdable payments and may also apply to foreign passthru payments, but in no event earlier than 1 January 2017. FATCA Withholding will potentially be required unless the withholding agent can reliably associate the payment with applicable documentation requirements certifying that the payee is exempt from FATCA withholding (e.g., Forms W-8 and W-9 or other suitable or successor forms). Additionally, no amount is required to be withheld on instruments that are "grandfathered obligations" even if payments are made on that instrument after 30 June 2014. Grandfathered obligations include (i) any obligation that is outstanding on 1 July 2014 and, (ii) solely for purposes of a foreign passthru payment, any obligation that is executed on or before the date that is six (6) months after the date on

which final regulations defining the term foreign passthru payment are filed with the Federal Register. In this paragraph, the term "**obligation**" includes instruments treated as indebtedness for U.S. Federal income tax purposes, but does not include instruments treated as equity for U.S. Federal income tax purposes. If an obligation is materially modified on or after the grandfathering date and is deemed to be reissued under certain income tax regulations issued by the IRS, the previously discussed exemptions relating to grandfathered obligations would not apply.

The United States and a number of other jurisdictions (such as France and Luxembourg) have announced their intention to negotiate intergovernmental agreements (**IGAs**) to facilitate the implementation of FATCA. Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes (unless it has agreed to do so under the U.S. "qualified intermediary", "withholding foreign partnership" or "withholding foreign trust" regimes). The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a participating FFI on payments made to recalcitrant account holders in certain instances and on foreign passthru payments. A Reporting FI governed by a Model 2 IGA may also have to withhold on payments made to noncompliant (or "non-participating FFIs"). Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. Pursuant to an anti-abuse rule in the case of significant non-compliance by a Reporting FI, the United States reserves the right to deny the benefits of an IGA to that institution. The United States have signed agreements with France (the **US-France IGA**) and with Luxembourg based largely on the Model 1 IGA. The United Sates and Luxembourg have also signed an agreement based largely on the Model 1 IGA.

The Issuer expects to be treated as a Reporting FI pursuant to the US-France IGA and does not anticipate being required to deduct amounts in respect of FATCA withholding on payments it makes. However, there can be no assurance that the Issuer will be treated as a Reporting FI, or that it would in the future be exempt from FATCA withholding on payments it makes. For example, the Issuer and financial institutions through which payments on the Notes are made could potentially be subject to FATCA withholding if (i) the payments are deemed to be from U.S. sources; (ii) one financial institution in the chain of payments is a FATCA withholding agent (e.g., a participating FFI); and (iii) any subsequent FFI through or to which payment on such Notes is made is not a participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA (i.e., not exempt from FATCA withholding) or an investor is a Recalcitrant Holder. If an amount in respect of FATCA withholding were to be deducted or withheld from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

The above discussion is based in part on existing regulations and other forms of guidance, all of which are subject to change. Thus, Noteholders should consult their own tax advisor to obtain a detailed explanation of FATCA and to learn how this legislation might affect their investment in their particular circumstances.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

3.19.2.9 *Backup Withholding and Information Reporting*

In general, payments of interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder within the United States or by a U.S. paying agent or certain other U.S.-related intermediaries, will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments and to accruals of OID if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise to comply with the applicable backup withholding requirements. Certain U.S. Holders are not subject to information reporting or backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from information reporting and/or backup withholding and the procedure for obtaining an exemption.

3.19.2.10 *Disclosure Requirements*

U.S. Treasury regulations intended to require the reporting of certain tax shelter transactions (**Reportable Transactions**) could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the U.S. Treasury regulations, certain transactions may be characterised as Reportable Transactions including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a Foreign Currency Note and/or a Note issued with OID. Persons considering the purchase of such Notes should consult with their tax advisers to determine the tax return obligations, if any, with respect to an investment in such Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

3.19.3 ***Excise tax***

Where TEFRA C or TEFRA D is specified in the applicable Final Terms, subject to certain exceptions, Section 4701 of the US Internal Revenue Code imposes an excise tax on non-US issuers of bearer obligations. The amount of the excise tax is one per cent. of the principal amount of the obligation, multiplied by the number of calendar years until the obligation reaches maturity. The Hiring Incentives to Restore Employment Act of 2010 (the **HIRE Act**) repealed the TEFRA C rules and TEFRA D rules for Notes issued after 18 March 2012. Based on Notice 2012-20, the US Department of Treasury and the US Internal Revenue Service intend to provide in regulations that rules identical to the TEFRA C rules and TEFRA D rules will apply for purposes of establishing an exemption from the excise tax. Consequently, Bearer Notes issued after 18 March 2012 in accordance with the TEFRA C rules or TEFRA D rules should continue to be treated as "foreign targeted obligations" that are exempt from the excise tax.

3.20 LIECHTENSTEIN

There are no Liechtenstein taxes on the income from the securities withheld at source apart from the case specified below.

Under the Agreement of 7 December 2004 between the European Community and the Principality of Liechtenstein Providing for Measures Equivalent to Those Laid Down in the European Council Directive 2003/48/EC on Taxation of Savings Income in the Form of Interest Payments and the law implementing this agreement, payments of interest or similar income made or ascribed by a paying agent established in Liechtenstein to or for the immediate benefit of an individual beneficial owner resident in an EU Member State will be subject to withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence. Where withholding tax is applied, it will be levied at a rate of 35 per cent..

SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The Dealers have in a programme agreement dated 28 October 2014 (the **Programme Agreement**, which expression includes the same as it may be updated or supplemented from time to time), agreed with the Issuers and the Guarantor a basis upon which they (or any one of them) may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and in the Terms and Conditions of the Notes above. In the Programme Agreement, the Issuers have jointly and severally agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The following selling restrictions may be modified by the relevant Issuer and the relevant Purchaser(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the relevant Issuer and the relevant Purchaser(s). Any such modification will be set out in the syndication agreement (if applicable) in respect of the Tranche to which it is related or in a Supplement to this Base Prospectus.

1. UNITED STATES TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes, or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or vice versa, will be deemed or required, as the case may be, to acknowledge, represent and agree as follows (terms used in this paragraph shall have the meanings assigned to them in Rule 144A or in Regulation S, as applicable):

(a) that either: (i) it (a) is a QIB and a QP purchasing (or holding) the Notes for its own account or for the account or benefit of one or more QIBs that are also QPs, in each case for investment and not with a view to, or for, sale or in connection with, any distribution thereof, (b) is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (c) is not a participant directed employee plan, such as a 401(k) plan, (d) is not formed for the purpose of investing in the Notes or the Issuer, (e) and each account for which it holds Notes, will hold and transfer not less than U.S.$100,000 (or its foreign currency equivalent) principal amount of the Notes and (f) is aware, and each beneficial owner of such Notes has been advised, that the seller of such Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A; or (ii) it is outside the United States and is not a U.S. Person;

(b) that the Notes and any Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes and any Guarantee have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except as set forth below;

(c) that neither the Issuer nor any Guarantor has registered or will register as an "investment company" under the Investment Company Act, in reliance on Section 3(c)(7) thereof, and that the Notes may not be sold to, or for the account or benefit of, U.S. Persons, except as set forth below; the Issuer has (i) the right to refuse to honour the transfer of any interest in the Notes to a U.S. Person who is not a QIB and a QP and (ii) 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 U.S. Person that was not both a QIB and a QP at the time it purchased or acquired such Note as contemplated by paragraph (m) below;

(d) that, in cases where it holds an interest in a Note other than a Non-U.S. Registered Global Note, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial

interests in the Notes, it will do so, only: (i) to the Issuer; (ii) inside the United States to a person that is a QP whom the seller reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs that are also QPs in a transaction meeting the requirements of Rule 144A; or (iii) outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a person that is not a U.S. Person, in each case in accordance with all applicable U.S. State securities laws;

(e) that, if it holds an interest in a Non-U.S. Registered Global Note, if in the future it decides to resell, pledge or otherwise transfer such Non-U.S. Registered Global Note or any interest therein, 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 person that is not a U.S. Person;

(f) that the Notes may not be acquired by, on behalf of, or with the assets of: (i) an "employee benefit plan" within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**) that is subject to the provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the U.S. Internal Revenue Code (the **Code**) that is subject to Section 4975 of the Code; (ii) a governmental, church or non-U.S. plan subject to any federal, state, local or foreign law, rule or regulation which is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code; or (iii) an entity the Underlying Assets of which include plan assets by reason of investment in the entity by such an employee benefit plan or plan;

(g) that Notes initially offered in the United States to QIBs that are also QPs will be represented by one or more Rule 144A Global Notes or Combined Global Notes, and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes, Non-U.S. Registered Global Notes or Combined Global Notes;

(h) that the Rule 144A Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"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 AND NEITHER THE ISSUER NOR ANY GUARANTOR HAS REGISTERED OR WILL REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER), AND IS PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS THAT ARE ALSO QUALIFIED PURCHASERS; (2) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (4) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THIS NOTE; AND (5) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.$100,000 IN PRINCIPAL AMOUNT OF NOTES; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, OTHER THAN (1) TO THE ISSUER, (2) INSIDE THE UNITED STATES TO A PERSON THAT IS A QUALIFIED PURCHASER WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED

INSTITUTIONAL BUYERS THAT ARE ALSO QUALIFIED PURCHASERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (3) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN RULE 901 UNDER THE SECURITIES ACT), IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A QUALIFYING TRANSFEREE WILLING TO PURCHASE THE NOTES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THE SECURITIES MAY NOT BE ACQUIRED BY, ON BEHALF OF, OR WITH THE ASSETS OF, (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA OR A "PLAN" WITHIN THE MEANING OF SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE (THE CODE) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (2) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR FOREIGN LAW, RULE OR REGULATION WHICH IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (3) AN ENTITY THE UNDERLYING ASSETS OF WHICH INCLUDE PLAN ASSETS BY REASON OF INVESTMENT IN THE ENTITY BY SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN.

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 OR FOR SECURITIES OF ISSUERS RELYING ON SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT. 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).";

(i) that the Combined Global Notes will bear a legend to the following effect:

"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 AND NEITHER THE ISSUER NOR ANY GUARANTOR HAS REGISTERED OR WILL REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT EITHER (i) (a) IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER), AND IS PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS THAT ARE ALSO QUALIFIED PURCHASERS; (b) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (c) IT IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (d) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THIS NOTE; AND (e) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.$100,000 IN PRINCIPAL AMOUNT OF NOTES; OR (ii) IT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) THAT IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, OTHER THAN (1) TO THE ISSUER, (2) INSIDE THE UNITED STATES TO A PERSON THAT IS A QUALIFIED PURCHASER WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS THAT ARE ALSO QUALIFIED PURCHASERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (3) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT TO A PERSON THAT IS NOT A U.S. PERSON (AS DEFINED IN RULE 901 UNDER THE SECURITIES ACT), IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) 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.

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INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A QUALIFYING TRANSFEREE WILLING TO PURCHASE THE NOTES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THE SECURITIES MAY NOT BE ACQUIRED BY, ON BEHALF OF, OR WITH THE ASSETS OF, (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA OR A "PLAN" WITHIN THE MEANING OF SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE (THE CODE) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (2) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR FOREIGN LAW, RULE OR REGULATION WHICH IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (3) AN ENTITY THE UNDERLYING ASSETS OF WHICH INCLUDE PLAN ASSETS BY REASON OF INVESTMENT IN THE ENTITY BY SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN.

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 OR FOR SECURITIES OF ISSUERS RELYING ON SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT. 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).";

(j) if it is outside the United States and is not a U.S. Person, and is purchasing an interest in a Regulation S Global Note, that, if it should resell or otherwise transfer the Notes, it will do so only: (a)(i) outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a person that is not a U.S. Person; or (ii) inside the United States to a person that is a QP whom the seller reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs that are also QPs in a transaction meeting the requirements of Rule 144A, and that will then hold its interest in the form of a Rule 144A Global Note; and (b) in accordance with all applicable U.S. State securities laws, and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"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 AND NEITHER THE ISSUER NOR ANY GUARANTOR HAS REGISTERED OR WILL REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT REPRESENTS THAT (1) IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A QUALIFIED PURCHASER (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER), AND IS PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS THAT ARE ALSO QUALIFIED PURCHASERS; (2) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (4) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THIS NOTE; AND (5) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.$100,000 IN PRINCIPAL AMOUNT OF NOTES. THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD TO, FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON SAVE AS OTHERWISE PROVIDED IN CONDITION 1.2 (OF THE TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES AND THE UNCERTIFICATED NOTES) AND PRIOR TO THE EXPIRY OF THE DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN THE AGENCY AGREEMENT) MAY NOT BE HELD OTHERWISE THAN THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG. EACH HOLDER OF AN INTEREST IN THE NOTES AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

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(k) if it is outside the United States and is not a U.S. Person, and is purchasing an interest in a Non-U.S. Registered Global Note, that if it should resell or otherwise transfer 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 person that is not a U.S. Person and in accordance with all applicable U.S. securities laws, and it acknowledges that the Non-U.S. Registered Notes will bear a legend to the following effect:

"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 AND NEITHER THE ISSUER NOR ANY GUARANTOR HAS REGISTERED OR WILL REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE INVESTMENT COMPANY ACT). 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 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 U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) 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 U.S. PERSON WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY U.S. PERSON AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE

UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS 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 PERSON THAT IS NOT A U.S. PERSON. EACH HOLDER OF AN INTEREST IN THE NOTES AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

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THE SECURITIES MAY NOT BE ACQUIRED BY, ON BEHALF OF, OR WITH THE ASSETS OF, (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (ERISA) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA OR A "PLAN" WITHIN THE MEANING OF SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE (THE CODE) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (2) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR FOREIGN LAW, RULE OR REGULATION WHICH IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (3) AN ENTITY THE UNDERLYING ASSETS OF WHICH INCLUDE PLAN ASSETS BY REASON OF INVESTMENT IN THE ENTITY BY SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN.

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3(c)(7) OF THE INVESTMENT COMPANY ACT. 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).";

(l) 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;

(m) that the Issuer has the right to refuse to honour the transfer of any interest in the Notes to a U.S. Person who is not a QIB and a QP 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 U.S. Person that was not both a QIB and a QP at the time it purchased or acquired such Note. 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 qualifying transferee willing to purchase the Notes. Neither the Issuer nor any other party shall be liable to a holder for any such loss;

(n) No sale of Notes in the United States or to, or for the account or benefit of, U.S. Persons to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) principal amount and no Note will be issued in connection with such a sale in a smaller principal amount. If such purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) of Notes;

(o) French law Dematerialised Notes and Uncertificated Notes which are, in each case, designated in the applicable Final Terms as Permanently Restricted 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 U.S. Person 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 U.S. Person will not be recognised. French Law Notes and Uncertificated Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S;

(p) French law Materialised Notes and French law Dematerialised Notes and Uncertificated Notes which are, in each case, not designated as Permanently Restricted Notes, or any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or the Guarantor, as the case may be, to become required to register under the Investment Company Act; and

(q) 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

The Base Prospectus has not and no prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**) or the Australian Securities Exchange operated by ASX Limited (**ASX**).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the applicable Final Terms (or another supplement to the Base Prospectus) otherwise provides, it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications for the issue, sale or purchase of the Notes in 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, this Base Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless:

(c) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency, but, in either case, 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 7.9 of the Corporations Act;

(d) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and

(e) such action complies with all applicable laws, regulations and directives in Australia and does not require any document to be lodged with ASIC or the ASX.

2.2 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

2.3 The People's Republic of China

Each Dealer and each Distributor of an issue will represent and agree that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the **PRC**) as part of the initial distribution of the Notes.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Base Prospectus or any other document. Neither this Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

2.4 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the **FIEA**). 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 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 Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

2.5 Singapore

Neither this Base Prospectus, the applicable Final Terms nor any other marketing materials relating to the Notes have been or will be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**); (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) 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) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

then the shares, debentures and units of shares and debentures 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 made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) pursuant to Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

2.6 Korea

The Note(s) has not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act (the "FSCMA").

The Note(s) may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA, the Foreign Exchange Transaction Law and the decrees and regulations thereunder. Furthermore, the Note(s) may not be resold to Korean residents unless the purchaser of the Note(s) complies with all applicable regulatory requirements (including but not limited to government reporting requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with the purchase of the Note(s).

2.7 Curaçao

The Notes may not be offered or sold, directly or indirectly, to residents of Curaçao (including corporations and partnerships organised under the laws thereof) unless they have non-resident status under Curaçao foreign exchange control regulations, or unless the Notes are offered or sold to credit institutions licensed in accordance with the National Ordinance on the supervision of banking and credit institutions 1994, or with the benefit of an individual exemption granted by the Central Bank of Curaçao and Sint Maarten.

2.8 Switzerland

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 comply with (i) any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the offer, sale, delivery or transfer of the Notes or the distribution of any offering material in or from Switzerland in respect of such Notes, as well as (ii) the requirements in respect of the distribution of CHF SIS Notes set out in Condition 1(a) to 1(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes.

If pursuant to Part B of the applicable Final Terms "Public Offering in or from Switzerland" is not applicable, each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be deemed to represent and agree, that the Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, and in case of structured products as per article 5 CISA, the Notes may be distributed in or from Switzerland exclusively to Qualified Investors as defined by article 10 CISA and related provisions of the Collective Investment Scheme Ordinance and in strict compliance with applicable Swiss law and regulations. The Notes will not be listed on SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this document, nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to the listing rules of SIX Swiss Exchange or any

other exchange or regulated trading facility in Switzerland or a simplified prospectus or a prospectus as such terms are defined in the CISA. Neither the applicable Final Terms nor any other marketing material relating to the Notes may be distributed to non-Qualified Investors or otherwise made publicly available in Switzerland

2.9 India

To the extent that a Note constitutes an offshore derivatives instrument (**ODI**) (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulation 1995 and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time) (collectively referred to as the **FII Regulations**), the following selling restrictions shall apply to such Note:

2.9.1 By the purchase of any Notes, on the date of purchase and on each day the Notes are being held, each Noteholder will be deemed to represent and warrant that its purchase of the Notes is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below:

(1) The Notes shall not be offered, sold or transferred to (i) a "person resident in India" (as such term is defined in the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time), or, (ii) a "non-resident Indian" (as such term is defined in the Foreign Exchange Management (Deposit) Regulations, 2000 as may be amended or supplemented from time to time), (each a **Restricted Entity**).

(2) The Notes shall not be offered, sold or transferred to any person/entity whose controller is a Restricted Entity.

For the purposes of this representation, a **controller** means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:

(a) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity; or

(b) holds or is otherwise entitled to a majority or more of the economic interest in an entity; or

(c) in fact exercises control over an entity.

For the purposes of this representation, **control** means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner.

Notwithstanding the foregoing definition, in the case only where an entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity's controller for the purposes of this representation by reason only of it being able to control decision-making in relation to the entity's financial, investment and /or operating policies.

(3) The Notes shall only be purchased by a principal for its own account and not as an agent, nominee, trustee or representative of any other person and no agreement for the issuance of a back-to-back ODI (as such term is defined for the purposes of the FII Regulations) can be entered into against the Notes. For the purpose of this paragraph 2.9.1(3), a "back-to-back ODI" shall not include the issue of any ODI issued by a party who has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

(4) The Notes shall only be offered to a "person regulated by an appropriate foreign regulatory authority" (as such term and/or requirements relating thereto are defined or otherwise interpreted for the purposes of Regulation 15A of the FII Regulations) (a **Regulated Entity**). Sovereign Wealth Funds/Foreign Government Bodies (SWF/FGB) are deemed to be eligible to be issued ODIs under the existing provisions of regulation 15A.

(5) The Notes shall not be purchased with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in the Notes with, Restricted Entities and persons/entities who are not Regulated Entities).

(6) The Notes cannot be sold, transferred, assigned or novated or otherwise disposed of and no back-to-back ODIs may be entered into and no agreement with respect to any of the foregoing may be entered into by the Noteholder nominees, associates or affiliates (each, a **Transfer**) with, an entity which is a Restricted Entity or an entity which is not a Regulated Entity. For the purpose of this paragraph 2.9.1(6), a "back-to-back ODI" shall not include the issue of any ODI issued by a party who has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

2.9.2 Further, by the purchase of any Notes, each purchaser of the Notes is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes):

(1) It will, in the case where it or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of the Notes to, or enter into any back-to-back ODIs or enter into an agreement with respect to any of the foregoing with any party:

(a) provide notice of these "Indian Selling Restrictions" to any person to whom a Transfer was made (the **Transferee**); and

(b) issue a written notice to the Issuer in such form as the Issuer may determine within two (2) Hong Kong business days after the Transfer.

For the purpose of this paragraph 2.9.2(1), a "back-to-back ODI" shall not include the issue of any ODI to be issued by a party who makes monthly or periodic disclosure of ODI transactions to the Securities and Exchange Board of India and will disclose the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

(2) The Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, any Transferee, each of the nominees or associates/affiliates of it and/or the Transferee, the Notes and any breach of these representations, warranties, agreements and undertaking to any Indian governmental or regulatory authorities (each an **Authority**) as the Issuer or its associates/affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the Issuer or its associates/affiliates to any Authority.

(3) It will and shall procure its nominees or associates/affiliates to, provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time.

(4) It acknowledges that non-compliance with, or breach, violation or contravention of, the obligations under these "Indian Selling Restrictions" (including, without limitation,

any restrictions with respect to a Transfer) (**ODI Holder Obligations**) may result in non-compliance with, or breach, violation or contravention of, applicable laws, regulations, governmental orders or directions, regulatory sanctions against the Issuer and/or its associates/affiliates and cause irreparable harm to the Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of the ODI Holder Obligations by it, the Issuer and/or its associates/affiliates may notify the Authority of the breach, violation or contravention and exercise any rights and take any measures available to the Issuer and/or its associates/affiliates under the terms of the Notes including these "Indian Selling Restrictions", or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination or compulsory redemption of the Notes by the Issuer or its associates/affiliates.

(5) It will promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, agreements and undertakings given by it change or no longer hold true.

2.10 United States

The Notes and any Guarantee have not been and will not be registered under the Securities Act and may only be offered, sold or delivered (a) outside of the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to persons that are not U.S. Persons or (b) directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons in accordance with Rule 144A under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act, in each case in a transaction that will not cause the Issuer to become required to register as an investment company under the Investment Company Act, as more fully described under the heading "Subscription, Sale and Transfer Restrictions". Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Any offers and sales in the United States will only be made by dealers that are registered broker-dealers under Section 15 of the Exchange Act, as amended. 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 offer, sell or deliver Notes (other than Permanently Restricted Notes) (a) as part of their distribution at any time or (b) otherwise until the day immediately following 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and certified by the Fiscal Agent to such Dealer or Purchaser (as the case may be) or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager within the United States or to, or for the account or benefit of, U.S. Persons except in compliance with Rule 144A under the Securities Act and that it will not at any time offer, sell or deliver Permanently Restricted Notes, or any interest therein, within the United States or to, or for the benefit or account of, U.S. Persons, and it will have sent to each Dealer or Purchaser to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. Persons. In addition, until the day immediately following 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer or Purchaser (whether or not participating in the offering) may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Dealers may arrange for the resale of Notes (other than Permanently Restricted Notes) to QIBs that are also QPs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB that is also a QP pursuant to Rule 144A is U.S.$100,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective

purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issue of Index Linked Notes and Dual Currency Notes may be subject to such additional U.S. selling restrictions as the Issuer and the relevant Purchaser may agree, as indicated in the applicable Final Terms. Each Dealer has agreed and each other Purchaser will be required to agree that it will offer sell or deliver such Notes only in compliance with such additional U.S. selling restrictions. The Dealers may require prospective purchasers of the Notes to provide a certificate substantially in the form attached to the Operating and Administrative Procedures Memorandum evidencing such purchaser's eligibility to purchase such Notes and compliance with the relevant selling restrictions.

French law Dematerialised Notes and Uncertificated Notes which are, in each case, designated in the applicable Final Terms as Permanently Restricted 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 U.S. Person 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 U.S. Person will not be recognised. French Law Notes and Uncertificated Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

French law Materialised Notes and French law Dematerialised Notes and Uncertificated Notes which are, in each case, not designated as Permanently Restricted Notes, or any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or the Guarantor, as the case may be, to become required to register under the Investment Company Act.

If the applicable Final Terms specify that the clause "*Permanently Restricted Notes*" is "Yes":

The Notes described herein are designated as Permanently Restricted Notes. As a result, they may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons 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 that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.

If the applicable Final Terms specify that the clause "*Permanently Restricted Notes*" is "No":

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act.

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) (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 I.163-5(c)(2)(i)(D)(6); 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.

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.

2.11 Kingdom of Bahrain

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Prospectus and related offering documents may only be offered in registered form to existing account holders and accredited investors as defined by the CBB in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$ 100,000.

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). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain (CBB). Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document 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.

The CBB has not reviewed or approved this Base Prospectus or related offering documents and it has not in any way considered the merits of the Notes to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

2.12 The Russian Federation

Information contained in this document does not constitute an advertisement or offering of the Notes in Russia within the meaning of Russian securities laws and must not be passed on to third parties or otherwise be made publicly available in Russia. The Notes have not been and will not be registered with the Federal Service for Financial Markets in Russia and are not intended for “public offering”, “placement” or “public circulation” in Russia (each as defined in Russian securities laws).

Each Dealer has represented and agreed that the Notes will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal

entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian Law.

2.13 Taiwan

The Notes may be made available (i) to investors in Taiwan through licensed Taiwan financial institutions as permitted under relevant Taiwan laws and regulations (collectively, **Permitted Sales**); (ii) outside of Taiwan to the Offshore Banking Units of Taiwan Banks purchasing the Notes in trust for their non-Taiwan trust clients; or (iii) outside of Taiwan to Taiwan resident investors for purchase by such investors outside Taiwan but may not, other than by Permitted Sales, be offered, sold or resold in Taiwan.

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 Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**), 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 final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

(b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to

decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

3.2 **Austria**

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 Republic of Austria by way of a public offering, unless in compliance with the Austrian Capital Market Act (*Kapitalmarktgesetz*) as amended from time to time.

3.3 Belgium

The offer, the Base Prospectus and related documents are not intended to constitute a public offer in Belgium and may not be communicated to or distributed to investors in a way that would constitute a public offer as defined in the Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market. The offer of the Notes has not been and will not be notified to the Belgian Commission for Banking, Finance and Insurance (CBFA) and the CBFA has neither reviewed nor approved this (these) document(s).

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 will not offer for sale, sell or market in Belgium such Notes by means of a public offer within the meaning of the Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market.

The following paragraph is only to be used if the Qualified Investor exemption is to be relied upon:

Any offer will only be made in Belgium to qualified investors as defined in article 10 of the Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market.

3.4 Croatia

The statements herein regarding the capital market in Croatia are based on the laws in force in Croatia subject to any subsequent changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the considerations which may be relevant for public offer of securities in Croatia and their admission to trading in the regulated market.

Public offer of securities in the Republic of Croatia and their admission to trading on the regulated market in the Republic of Croatia is possible under the following terms:

(a) a valid prospectus must be published.

(b) the publication of a prospectus is subject to approval by the Croatian Agency for Supervision of Financial Services ("Agency") in accordance with the Capital Market Act (Official Gazette 88/08, 146/08, 74/09, 54/13, 159/13; the “CMA”) or to approval by the competent authority of a home Member State in accordance with Directive 2003/71/EC and in accordance with Article 380 of the Croatian Capital Market Act, which defines that the prospectus and any supplements thereto approved by the competent authority of the home Member State other than Croatia have the same effect as a prospectus and any supplements thereto approved by the Agency in accordance with the provisions of the Capital Market Act provided that the Agency as a competent authority of the host Member State and European Securities and Markets Authority

are notified about such approval and provided with (1) a certificate on approval of the prospectus containing confirmation that the prospectus has been prepared in accordance with the provisions of Directive 2003/71/EC, (2) a copy of the approved prospectus and (3) translation of prospectus summary.

(c) a prospectus is valid twelve months from its publication for the purpose of offer of securities to the public or their admission to trading on a regulated market provided that the information in the prospectus is, if necessary, amended by a supplement to the prospectus, with the information about the issuer and securities to be offered to the public or listed on the regulated market, all in accordance with the CMA rules on amendment of the prospectus; for debt securities issued continuously or repetitively, the prospectus is valid until the continuous or repetitive issuance has ended; the registration document which has been submitted and approved shall be valid twelve months counted from the day of approval.

(d) exceptionally, a public offer of securities without prior publication of a prospectus is permitted in the following cases:

(i) offer of securities exclusively to qualified investors;

(ii) offer of securities is addressed to less than one hundred and fifty natural persons or legal entities per Member State that are not qualified investors;

(iii) offer of securities addressed to investors that will pay for subscribed securities a minimum amount of €100,000 in HRK equivalent per investor and for each particular offer;

(iv) offer of securities with a nominal value per unit of at least €100,000 in HRK equivalent of that amount;

(v) offer of securities for a total consideration in the European Union for securities which is less than €100,000 in HRK equivalent, to be calculated over a period of twelve months;

(vi) offer of shares issued in substitution for shares of the same class already issued, if the issuing of such shares does not constitute any increase of the share capital of the company;

(vii) securities offered in a takeover in exchange for other securities provided that for such securities a document is available containing the information comparable to that included in the prospectus;

(viii) offer of securities allotted or to be allotted in a merger or a division provided that for such securities a document is available containing information corresponding to the information included in the prospectus taking into account the requirements of the European Union legislation;

(ix) offer of shares:

- issued to the existing shareholders on the basis of an increase of share capital from the company's funds; or

- otherwise offered or allotted to the existing shareholders free of charge or paid out as dividends to the existing shareholders if such shares are of the same class as shares in respect of which such dividends are paid, provided that such shares are of the same class as those that entitle to new shares and that a document is made available containing the information about the number and nature of such shares and reasons for and details of such an offer;

(x) securities offered, allotted or to be allotted to former or existing management board members or employees by their employer or an affiliated undertaking if their seat or registered office is in the European Union and provided that a document is available containing information about the number and the nature of such securities and the reasons for and details of the offer;

(xi) offer of securities addressed exclusively to investors which are in pre-bankruptcy settlement proceedings participating in accordance with the plan of financial an operative restructuring of the issuer, under the condition that the plan that is the proposal of the pre-bankruptcy settlement determines the number, characteristics and other essential elements of such securities.

(e) sub-clause (x) mentioned above also applies to companies domiciled in a non-Member State whose securities are admitted to trading on a regulated market or an equivalent market in a non-Member State provided that a document referred to in sub-clause (x) is available at least in a language customary in international financial circles and provided that the European Commission, at the request of the Agency or a competent authority of another Member State, has adopted an equivalence decision regarding the market of a non-Member State. In such a request to the European Commission the Agency shall explain reasons for holding the legal and supervisory framework of non-Member State market equivalent, for the purpose of using the exception, bearing in mind the fulfilment of, at least, the following conditions:

- the market is subject to approval for operation and effective supervision,
- the market has clear and transparent rules regarding the admission of securities to the market, so that securities can be traded in a fair, orderly and efficient manner, and are freely transferable,
- issuers of securities are subject to periodic and continuous disclosure requirements, ensuring a high level of investor protection, and
- transparency and market integrity are ensured by preventing market abuse in the form of trading based on inside information and market manipulation.

(f) any further offer of securities stated as exemption from the obligation to publish a prospectus in sub-clauses (i) – (v) and (xi) above shall be deemed a separate offer and in respect of which the offeror is obliged to publish a prospectus pursuant to the Capital Market Act.

(g) in the case of public offers of securities through financial intermediaries, there is no obligation to publish a prospectus if the final offer fulfils the conditions of any of sub-clauses (i) through (v) above.

(h) in the case of obligation to publish a prospectus referred to in clauses (f) and (g) above it is not necessary to publish a new prospectus as long as a valid prospectus for securities is available pursuant to clause (c) and the issuer or a person responsible for the preparation of such a prospectus consents to its use for that purpose.

(i) in the case of a public offer of securities exempted from the obligation to publish a prospectus in accordance with the above sub-clauses, the investment companies and credit institutions must inform the issuer on the issuer's request about the conducted categorisation of investors, notwithstanding rules personal data protection.

(j) the issuer, the offeror or the entity submitting the request for admission of the securities to the regulated market is obliged to inform the Agency on utilising the exemption at least three business days prior to the start of the public offer being conducted in Croatia or prior to submitting the request for admission of the securities to the regulated market.

Accordingly, for the purposes of application of the above mentioned rules:

(a) **securities offer to the public or public offer** means any communication in any form, by use of any means, containing information about conditions of the offer and the securities offered, which information is sufficient so as to enable an investor to make a decision to purchase or subscribe these securities. This definition includes the placement of securities through financial intermediaries.

(b) **qualified investor** means**:**

(i) professional investors defined in Article 61 of the CMA, namely clients who have sufficient experience, knowledge and are qualified to make an independent decision about an investment and to estimate the risks connected therewith, in particular :

a. persons that in order to operate on the financial market require a licence and/or are subject to the supervision of a regulatory body:

a.1 investment companies,

a.2 credit institutions,

a.3 other financial institutions licenced for operations by the competent authority in accordance with the legal regulations governing their operations,

a.4 insurance companies,

a.5 subjects for joint ventures and their management companies,

a.6 companies for management of pension funds and pension funds,

a.7 pension insurance companies,

a.8 entities trading with commodities and derivative instruments on commodities,

a.9 local companies,

a.10 other institutional investors whose principal business activities are not listed under alineas a.1. through a.8. of this paragraph and are subject to approval or supervision of the operations on the financial market;

b. legal entities that, in relation to the preceding accounting period, meet at least 2 of the following requirements:

b.1 total assets amount to not less than HRK 150,000,000,

b.2 net income in the minimum amount of HRK 300,000,000,

b.3 capital in the amount of not less than HRK 15,000,000;

c. national and regional governments, public bodies for management of public debt, central banks, international and supranational institutions, such as World Bank, International Monetary Fund, European Central Bank, European Investment Bank and similar international organisations;

d. other institutional investors whose principal business activities are investment in financial instruments, which are subject to authorisation or supervision of operations on the financial market by the competent

authorities, including entities formed for the purpose of securitisation of assets.

(ii) clients which can be treated as professional investors per their own request as defined in Article 63 of the CMA, namely clients demanding to be treated as a professional investor or clients for whom an investment company estimates that have sufficient knowledge, experience and qualifications to make independent decisions about investments and to understand the risk included, provided that the estimate should fulfil at least two of the following criteria:

a. the client performed on average on the capital market relevant for him (a market on which are traded financial instruments for which that client wishes to gain a status of a professional investor) 10 transactions of a substantial value, within each quarter of the preceding year;

b. the size of client's portfolio of financial instruments (including cash and financial instruments) exceeds HRK 4,000,000;

c. the client operates or has operated in the financial sector for at least one year in operations requiring knowledge about planned transactions or services.

(c) **qualified client**, in particular:

a. investment companies,

b. credit institutions,

c. insurance companies,

d. companies for managing of open investment funds with public offer and open investment funds with public offer,

e. companies for managing pension funds and pension funds,

f. other financial institutions required to obtain a licence for operations or whose operations are governed by the regulations of the Community or a Member State,

g. persons whose ordinary business consist of trading for own account with commodities and/or other derivatives on commodities, unless they are included in a group whose main business purpose is to provide other investment services in conformity with the Capital Market Act or bank services in conformity with the law governing formation and operations of credit institutions and persons having a status of local companies under the Capital Market Act,

h. national governments and public bodies for the management of public debt and central banks,

i. supranational organisations.

3.5 Czech Republic

No approval, permit or consent for the issue of the Notes has been obtained (including the obtaining of the approval of the emission terms and conditions (in Czech "*emisní podmínky*") of the Notes) by the relevant Issuer from the Czech National Bank (the **CNB**) under the Act No. 190/2004 Coll., on Bonds, as amended (the **Bonds Act**). No action has been taken (including the obtaining of the prospectus approval from the CNB and the admission to trading on a regulated market (as defined in Section 55 of the Act No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the **Capital**

Market Act)) by the Issuer for the purposes of the Notes to qualify as listed investment securities within the meaning of Section 3(2) of the Capital Market Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes that are subject to the offering or selling under this Base Prospectus as completed by the applicable Final Terms thereto in the Czech Republic through a public offering,– except that it may make a public offering of such Notes in the Czech Republic under exemptions set out in Sections 34(4)(g) and 35(2)(a)-(d) of the Capital Market Act, provided that no such offering will require the Issuer, Dealer or any Purchaser to publish a prospectus (and, where applicable, the final terms) and/or a supplement prospectus in the Czech Republic and, if applicable, in other EEA Member State.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, with the Issuer and each other Dealer and/or Purchaser (as applicable), that it has not taken, and will not take, any action (i) that would result in the Notes (specifically bonds) being deemed to have been issued in the Czech Republic, unless expressly requested by the relevant Issuer, (ii) that would result in the issue of the Notes being classed as "receiving deposits from the public" by the Issuer in the Czech Republic under Act No. 21/1992 Coll., on Banks, as amended (the **Banking Act**), (iii) that would result to the Issuer being considered to be supporting/publicising activities prohibited by Act No. 189/2004 Coll., on Collective Investment, as amended (the **Collective Investment Act**), and/or (iv) due and lawful exercise of which requires and/or would require an approval of, permit by, consent of and/or proceeding with an application to, registration with, filing with or notification to the CNB or other Czech and EEA Member State authority in respect of the Notes pursuant to applicable laws of the Czech Republic; except for action(s) consisting in the offer of the Notes in the Czech Republic under the exemptions and conditions set out in Sections 34(4)(g) and 35(2)(a)-(d) of the Capital Market Act or except for action(s) explicitly requested or in advance approved by the Issuer.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, with the Issuer and each other Dealer and/or Purchaser (as applicable), that in respect of the Notes it has complied with and will comply with all applicable laws of the Czech Republic and, in particular, with the Capital Market Act (including rules on provision of investment services in the Czech Republic), the Bonds Act, the Collective Investment Act, the Banking Act and the practice of the CNB or any other competent authority.

Any other person (other than the Issuer, Dealer and/or any Purchaser) that publicly offers or intends to publicly offer the Notes in the Czech Republic may only do so provided that (i) no obligation will arise for the Issuer, Dealer and/or any Purchaser to prepare and/or publish any prospectus (and, if applicable, final terms), a supplement prospectus and/or emission terms and conditions (in Czech "*emisní podmínky*") of the Notes, and/or to obtain any approval of, permit by or consent of, and/or to proceed with an application to, registration with, filing with and/or notification to the CNB or any other Czech or EEA Member State authority in respect of the Notes pursuant to applicable laws of the Czech Republic; (ii) such activity would not lead to the issue of the Notes being considered as "receiving deposits from the public" by the Issuer in the Czech Republic under the Banking Act; (iii) such activity would not result in the Issuer being considered to be supporting/publicising activities prohibited by the Collective Investment Act; and (iv) any such other person has complied with and will comply with any and all applicable laws of the Czech Republic, and, in particular, with the Capital Market Act (including rules on provision of investment services in the Czech Republic), the Collective Investment Act, the Bonds Act, the Banking Act and the practice of the CNB or any other competent authority. In case of an offer for which a publication of a prospectus (and, if applicable, final terms) and/or a supplement prospectus is needed, such other person would need to prepare its own prospectus and/or supplement prospectus.

For the purposes of these provisions on Czech selling restrictions, the expression "public offering" in relation to any Notes is any communication to a wider group of persons containing information about offered Notes and conditions for their acquisition, which information is sufficient so as to enable an investor to make a decision to purchase or subscribe for such Notes.

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 Securities Trading Act (Consolidated Act No. 227 of 11 March 2014) as amended from time to time and any Executive Orders issued in connection thereto.

3.7 France

3.7.1 In relation to any Notes issued by SG Issuer and SGA Société Générale Acceptance N.V., each of the Dealers and the Issuer has represented and agreed that, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that:

3.7.1.1 *Offer to the public in France:*

it has only made and will only make an offer of Notes to the public in France in the period beginning: (a) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* (**AMF**), on the date of such publication; or (b) when a prospectus has been approved by the competent authority of another Member State of the EEA which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus; or

3.7.1.2 *Private placement in France:*

in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to: (a) providers of investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier.*

3.7.2 In relation to any Notes issued by Société Générale or SG Option Europe, each of the Dealers and the Issuer has represented and agreed that, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that:

3.7.2.1 *Offer to the public in France:*

it has only made and will only make an offer of Notes to the public in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the AMF, on the date of such publication; or (ii) when a prospectus has been approved by the competent authority of another Member State of the EEA which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus; or

3.7.2.2 *Private placement in France:*

in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed, to the public in France, the Base Prospectus, the applicable Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to: (a) providers of investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and in each case acting for their own account.

3.7 Hungary

In addition to the rules applicable to the EEA as described above, in connection with any private placement in Hungary, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement, (ii) it will ensure that all investors receive the same information which is material or necessary to the evaluation of the Issuer's current market, economic, financial and legal situation and its expected development, including that which was discussed in any personal consultation with an investor, and (iii) the following standard wording will be included in all such written communication:

"PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS [*NAME OF DOCUMENT*] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY."

3.8 Italy

3.8.1 Unless it is specified within the applicable Final Terms that a non exempt offer may be made in Italy, the offering of the Notes has not been registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or **CONSOB**) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or of any other document relating to the Notes be distributed, made available or advertised in the Republic of Italy, except:

(i) to **Qualified Investors** (*investitori qualificati*), as defined pursuant to Article 100, first paragraph, letter a) of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-*ter,* first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**);

(ii) the delivery of any prospectus relating to the Notes, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, in an offer of financial products to the public in the period commencing on the date of publication of such prospectus or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, on the date of the approval of such prospectus, all in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Financial Services Act and Regulation No. 11971, until 12 months after the date of publication of such prospectus or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, after the date of the approval of such prospectus; or

(iii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

3.8.2 Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (iii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No.

16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**);

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

3.8.3 ***Provisions relating to the secondary markets in Italy***

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, article 100-bis of the Financial Services Act affects the transferability of the Notes to the extent that any placing of the Notes is made solely with Qualified Investors and such Notes are then systematically resold to non-Qualified Investors on the secondary market at any time in the 12 months following such placing and no exemption under (iii) above applies. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase null and void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Financial Services Act applies.

3.9 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, Act of 29. June Nr 75 2007 as amended from time to time and any Executive Orders issued in connection thereto.

3.10 Poland

In addition to the rules applicable to the EEA as described above, in connection with any private placement in the Republic of Poland (**Poland**), no permit has been obtained from the Polish Financial Supervisory Authority (the **Polish FSA**) in relation to the issue of any Notes nor has the issue of any Notes been notified to the Polish FSA in accordance with applicable procedures. Accordingly, Notes may not be publicly offered in Poland, as defined in the Polish Act on Public Offerings and on the Conditions of Introducing Financial Instruments to an Organised Trading System and on Public Companies of 29 July 2005 (as amended) as a communication made in any form and by any means, directed at 150 or more people or at an unnamed addressee containing information on the securities and the terms of their acquisition sufficient to enable an investor to decide on the securities acquisition (a **Polish Public Offering**). Each Dealer has confirmed and each further Dealer appointed under the Programme will be required to confirm, and each Noteholder, by the purchase of a Note, is deemed to confirm that it is aware that no such permit has been obtained nor such notification made.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, and each Noteholder is deemed to represent, that it has not offered, sold or delivered and shall not offer, sell or deliver the Notes in Poland in the manner defined as a Polish Public Offering as part of its initial distribution or otherwise to residents of Poland or in Poland. Each Dealer acknowledges and each further Dealer appointed under the Programme will be required to acknowledge, and each Noteholder is deemed to acknowledge, that the acquisition and holding of the Notes by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations), and that offers and sales of Notes to Polish residents or in Poland or within Poland in secondary trading may also be subject to restrictions.

3.11 Portugal

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that: (i) no document, circular, advertisement or any offering material in relation to the Notes has been or will be subject to approval by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the **CMVM**); (ii) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (oferta pública) of securities pursuant to the Portuguese Securities Code (*Código dos Valores Mobiliários*, the **CVM**) enacted by Decree Law no. 486/99 of 13 November, 1999 as amended and other applicable securities legislation and regulations, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portugal, as the case may be; (iii) it has not, directly or indirectly, distributed, made available or caused to be distributed and will not, directly or indirectly, distribute, make available or cause to be distributed the Prospectus or any document, circular, advertisements or any offering material in Portugal; (iv) all offers, sales and distributions by it of the Notes have been and will only be made in Portugal in circumstances that, pursuant to the CVM, qualify as a private placement of Notes (oferta particular), all in accordance with the CVM; and (v) it will comply with all applicable provisions of the CVM and other relevant legislation and any applicable CMVM Regulations, including Decree-Law no. 211-A/2008 of November 3 CMVM Regulation 1/2009 on complex financial instruments, and all relevant Portuguese laws and regulations, in any such case that may be applicable to it in respect of any offer, placement or sales of Notes by it in Portugal. Each Dealer/Manager has agreed and each further Dealer appointed under the Programme and each other Purchaser will be required to agree that it shall comply with all applicable laws and regulations in force in Portugal, regarding the placement of any Notes in the Portuguese jurisdiction or to any entities which are resident in Portugal or having permanent establishment in Portugal, including the publication of a Prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

3.12 Spain

Neither the Notes nor this Base Prospectus have been authorised or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes may not be offered, sold or re-sold in Spain or the Notes be otherwise promoted in Spain -whether through information or dissemination in media directed at the public in general or through individual promotions- and any prospectus or any other offering or publicity material relating to the Notes may not be distributed in Spain, except in circumstances which do not constitute a public offering of securities in Spain (or which otherwise qualify as an exception permitted) within the meaning of Article 30-bis of the Spanish Securities Market Law of July 28, 1988 (*Ley 24/1988, de 28 de julio, del Mercado de Valores*), the Royal Decree 1310/2005 of 4 November (*Real Decreto 1310/2005 de 4 de noviembre*), both as amended and restated, and any supplemental or complementary rules enacted thereunder or in substitution thereof from time to time.

3.13 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) as amended from time to time and any Executive Orders issued in connection thereto.

3.14 United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

3.14.1 ***in relation to any Notes issued by Société Générale:***

(i) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

3.14.2 ***in relation to any Notes issued by SG Issuer, SG Option Europe or SGA Société Générale Acceptance N.V. :***

(i) in relation to Notes having a maturity of less than one year: (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not or, in the case of the Guarantor, would not, if it was not an authorised person, apply to the Issuer or the Guarantor; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

3.15 General

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 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.

GENERAL INFORMATION

1. AUTHORISATION

1.1 Société Générale and SG Option Europe

No authorisation procedures are required of Société Générale or SG Option Europe by French law for the update of the Programme or the giving of the guarantees in respect of the Programme. However, to the extent that Notes issued by Société Générale under the Programme may constitute *obligations* under French law, the issue of such Notes will be authorised in accordance with French law.

1.2 SG Issuer

The issue of Notes under the Programme have been duly authorised by a resolution of the board of directors of SG Issuer dated 19 December 2013.

1.3 SGA Société Générale Acceptance N.V.

The update of the Programme and the issue of Notes under the Programme have been duly authorised by a circular resolution of the board of directors of SGA Société Générale Acceptance N.V. dated 28 October 2014.

2. CREDIT RATINGS

SG Issuer and SG Option Europe are not rated.

At the date of this Base Prospectus, Société Générale is rated:

"AA (low) par DBRS: The DBRS® long-term rating scale provides an opinion on the risk of default on a scale of 'AAA' to 'D'. 'AA' ratings denote superior credit quality. The capacity for payment of financial obligations is considered high. Credit quality differs from 'AAA' only to a small degree. Unlikely to be significantly vulnerable to future events. All rating categories other than 'AAA' and 'D' also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

"A" par Fitch Ratings: An Issuer Default Rating at Fitch Ratings provides an ordinal ranking of issuers, on a scale of 'AAA' to 'D', based on the agency's view of their relative vulnerability to default, rather than a prediction of a specific percentage likelihood of default. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

"A2" par Moody's Investors Services: Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by financial institutions on a scale of 'Aaa' to 'C'. Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from 'Aa' through 'Caa'. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

"A" par Standard and Poor's: A Standard & Poor's issue credit rating is a forward-looking opinion on a scale of 'AAA' to 'D' about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program. The opinion reflects Standard & Poor's view of the obligor's capacity and willingness to meet its financial commitments as they come due, and may assess terms, such as collateral security and subordination, which could affect

ultimate payment in the event of default. An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

As at the date of this Base Prospectus, each of Moody's France S.A.S., Fitch France S.A.S. and Standard & Poor's Credit Market Services S.A.S. is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 and is included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority (www.esma.europa.eu).

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 the Markets in Financial Instruments Directive (Directive 2004/39/EEC). The EuroMTF is not a regulated market within the meaning of Directive 2004/39/EEC but it is subject to the supervision of the CSSF.

3.2 SIX Swiss Exchange

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

As no application has been made to SIX Swiss Exchange to approve the Programme as an "issuance programme" for the listing of exchange traded products (**ETPs**), products which classify as ETPs in accordance with the regulations of SIX Swiss Exchange will not be listed as ETPs but as derivatives.

4. NOTIFICATION

Each Issuer has requested the CSSF to provide the competent authority of Austria, Belgium, Czech Republic, Denmark, Federal Republic of Germany, Finland, France, Ireland, Italy, Liechtenstein, Norway, Portugal, Spain, Sweden, The Netherlands and United Kingdom with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Directive. The CSSF may also be requested to provide the competent authority of any other EEA State with a similar certificate of approval.

5. AVAILABILITY OF DOCUMENTS

For the period of twelve months following the date of approval of this Base Prospectus, copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of Société Générale, SG Issuer, SG Option Europe and SGA Société Générale Acceptance N.V. and from the specified office of each of the Paying Agents for the time being in Luxembourg, New York, Paris and Zurich, in each case at the address given at the end of this Base Prospectus:

(a) copies of the articles of incorporation of SG Issuer (with English translations thereof), the *statuts* of Société Générale and SG Option Europe (with English translations thereof) and the articles of association (*statuten*) of SGA Société Générale Acceptance N.V.;

(b) the 2013 Registration Document and the 2014 Registration Document, the First Update to the 2014 Registration Document and the Second Update to the 2014 Registration Document;

(c) the audited annual financial statements for the financial years ended 31 December 2012 and 31 December 2013 of SG Issuer, the related notes and the statutory auditor's reports;

(d) the non audited interim financial statements of SG Issuer for the period from 1 January 2014 to 30 June 2014, the related appendix and notes;

(e) the audited annual financial statements for the financial years ended 31 December 2012 and 31 December 2013 of SG Option Europe, the related notes and the statutory auditors' reports;

(f) the non audited interim financial statements of SG Option Europe for the period from 1 January 2014 to 30 June 2014, the related appendix and notes;

(g) the audited annual financial statements for the financial years ended 31 December 2012 and 31 December 2013 of SGA Société Générale Acceptance N.V., the related notes and the statutory auditor's reports;

(h) the non audited interim financial statements of SGA Société Générale Acceptance N.V. for the period from 1 January 2014 to 30 June 2014, the related appendix and notes;

(i) the Programme Agreement, the Deed of Covenant, the Deed Poll, the Guarantee, the Agency Agreement (which includes, *inter alia*, the forms of the Global Notes (including Registered Global Notes), Receipts, Coupons and Talons and Notes in definitive form and the form of the Swiss Paying Agency Agreement), the French Law Agency Agreement (which includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Bearer Notes, the Coupons, the Receipts and the Talons), the EUI Agency Agreement, the Collateral Agency Agreement, the Collateral Monitoring Agreement, the Collateral Custodian Agreement, the Note 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);

(j) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference;

(k) each Final Terms (save that Final Terms relating to Private Placement 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 Paying Agent as to its holding of such Notes and identity); and

(l) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a syndication agreement, the syndication agreement (or equivalent document).

In addition, this Base Prospectus, documents incorporated by reference herein and any Final Terms relating to Notes admitted to trading on the Luxembourg Stock Exchange's regulated market as aforementioned will be published on the internet site of the Luxembourg Stock Exchange at (www.bourse.lu).

6. CLEARING SYSTEMS

6.1 Notes other than the EUI Notes

The Notes have been accepted for clearance through Euroclear France or Euroclear and Clearstream, Luxembourg (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, Luxembourg will be contained in the applicable Final Terms. Notes may be held through additional or alternative clearing systems (including, without limitation, SIX SIS SA, Euroclear Sweden AB, Euroclear Finland Ltd, Verdipapirsentralen ASA or VP Securities A/S), in which case the appropriate information will be contained in the applicable Final Terms. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes, together with the relevant ISIN and common code, will be specified in the applicable Final Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium.
The address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg.
The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France.
The address of Euroclear Sweden AB, 191, 101 23 Stockholm, Sweden.
The address of Euroclear Finland Ltd is Urho Kekkosen katu 5 C, FI-00100, Helsinki, Finland.
The address of Verdipapirsentralen ASA is Fred Olsens gate 1, N 0152 Oslo, Norway.
The address of VP Securities A/S is Weidekampsgade 14, P.O. Box 4040, DK-2300, Copenhagen S, Denmark.
The address of DTC is 55 Water Street, New York NY 10041-0099, USA.

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 clear 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 (formerly CRESTCo Limited), 33 Cannon Street, London EC4M 5SB.

7. CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Purchaser(s) at the time of issue in accordance with prevailing market conditions.

8. YIELD

In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

9. POST-ISSUANCE INFORMATION

Except as otherwise required by applicable law (including, without limitation, in the case of Rule 144A Notes, as reflected in the Deed Poll), the Issuers do not intend to provide any post-issuance information

in relation to any assets underlying issues of Notes constituting derivative securities, except if required by any applicable laws and regulations.

10. DEALERS ENGAGING IN BUSINESS ACTIVITIES WITH THE ISSUERS AND THE GUARANTOR

Certain Dealers and/or their affiliates have engaged and could in the future engage in commercial banking and/or investment activities with the Issuers, the Guarantor and/or their affiliates and could, in the ordinary course of their business, provide services to the Issuers, to the Guarantor and/or to their affiliates.

ISSUER AND GUARANTOR

SOCIETE GENERALE
29, boulevard Haussmann
75009 Paris
France

ISSUERS

SG ISSUER
33, boulevard Prince Henri
L-1724 Luxembourg
Luxembourg

SGA SOCIETE GENERALE ACCEPTANCE N.V.
Pietermaai 15,
Curaçao

SG OPTION EUROPE
17 cours Valmy
92800 Puteaux
France

ARRANGER

SOCIETE GENERALE
Tour Société Générale
17 cours Valmy
92987 Paris la Défense Cedex
France

DEALERS

SOCIETE GENERALE
Tour Société Générale
17 Cours Valmy
92987 Paris La Défense Cedex
France

SOCIETE GENERALE BANK & TRUST
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

SG OPTION EUROPE
17 cours Valmy
92800 Puteaux
France

FISCAL AGENT, REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT

SOCIETE GENERALE BANK & TRUST
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

LISTING AGENTS

SOCIETE GENERALE BANK & TRUST
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

SOCIETE GENERALE PARIS, ZURICH BRANCH
Talacker 50 – PO Box 1928
CH-8021 Zurich
Switzerland

PAYING AGENTS

SOCIÉTÉ GÉNÉRALE
32, rue du Champ de Tir
BP 18236
44312 Nantes cedex 3
France

SOCIÉTÉ GÉNÉRALE BANK & TRUST
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

SOCIÉTÉ GÉNÉRALE PARIS , ZURICH BRANCH
Talacker 50 – PO Box 1928
CH-8021 Zurich
Switzerland

SOCIÉTÉ GÉNÉRALE, NEW YORK BRANCH
1221 Avenue of the Americas
New York NY 10020
United States of America

EUI AGENT

COMPUTERSHARE INVESTOR SERVICES (JERSEY) LIMITED
Queensway House
Hilgrove Street
St Helier JE1 1ES
Jersey

LEGAL ADVISERS

To the Issuers and the Guarantor as to English, French and U.S. law
ALLEN & OVERY LLP
52, avenue Hoche
75008 Paris
France

To the Issuers and the Guarantor as to Luxembourg law
ALLEN & OVERY
Société en commandite simple
(*inscrite au barreau de Luxembourg*)
33, avenue J.F. Kennedy
L-1855, Luxembourg
The Grand Duchy of Luxembourg

To the Issuers as to Curaçao law
SPIGTHOFF ATTORNEYS AT LAW & TAX ADVISERS
Scharlooweg 33
Willemstad
Curaçao

To the Issuers as to Swiss law
WALDER WYSS LTD.
Seefeldstrasse 123 / P.O. Box 1236
8034 Zurich
Switzerland

To the Issuers as to Swedish law
LINKLATERS ADVOKATBYRÅ AKTIEBOLAG
Regeringsgatan 67
Box 7833
103 98 Stockholm
Sweden

To the Issuers as to Finnish law
WASELIUS & WIST
Eteläesplanadi 24 A
00130 Helsinki
Finland

To the Issuers as to Norwegian law
KLUGE ADVOKATFIRMA ASA
Støperigata 1
0250 Oslo
Norway

To the Issuers as to Danish law
KROMANN REUMERT
Sundkrogsgade 5
DK-2100 Copenhagen

AUDITORS

To Société Générale and SG Option Europe
ERNST & YOUNG ET AUTRES
1/2, place des Saisons
92400 Courbevoie – Paris-La Défense 1
France

DELOITTE & ASSOCIES
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
France

To SG Issuer
DELOITTE AUDIT S.A.R.L
560 rue de Neudorf
L-2220, Luxembourg
Luxembourg

To SGA Société Générale Acceptance N.V.
DELOITTE & ASSOCIES
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
France