SOCIÉTÉ GÉNÉRALE

(incorporated in France)

Issue of AUD 700,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Notes
Under the €50,000,000,000 Euro Medium Term Note – Paris Registered Programme
Series no.: PA 96 / 19-09
Tranche no.: 1
Issue Price: 100.00 per cent.

The AUD 700,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Notes (the **Notes**) will be issued by Société Générale (the **Issuer**) under its €50,000,000,000 Euro Medium Term Note – Paris Registered Programme (the **Programme**).

The Notes will constitute direct, unconditional, unsecured and deeply subordinated debt obligations of the Issuer (*engagements subordonnés de dernier rang)*, as described in Condition 5 (*Status of the Notes*) of the "*Terms and Conditions of the Notes*".

The Notes will bear interest on their Current Principal Amount (as defined in Condition 2 (*Definitions and Interpretation*) of the "*Terms and Conditions of the Notes*") from (and including) 12 September 2019 (the **Issue Date**) to (but excluding) the Interest Payment Date falling on or about 12 September 2024 (the **First Call Date**) at a rate of 4.875% per annum, payable semi-annually in arrear on 12 March and 12 September in each year (subject to interest cancellation as described below) (each an **Interest Payment Date**). The first payment of interest on the Notes will be made on the Interest Payment Date falling on or about 12 March 2020 in respect of the period from (and including) the Issue Date to (but excluding) 12 March 2020. The rate of interest will reset on the First Call Date and on each fifth anniversary thereafter, (each a **Reset Date**) (as defined in Condition 2 (*Definitions and Interpretation*) of the "*Terms and Conditions of the Notes*"). The Issuer may elect, or may be required, to cancel the payment of interest on the Notes (in whole or in part) on any Interest Payment Date. See Condition 6 (*Interest*) of the "*Terms and Conditions of the Notes*". As a result, holders of Notes (the **Noteholders**) may not receive interest on any Interest Payment Date.

The Current Principal Amount of the Notes will be written down, (a **Write-Down**), if the Issuer's Common Equity Tier 1 capital ratio falls below 5.125% (on a consolidated basis) (all as defined in Condition 2 (*Definitions and Interpretation*) of the "*Terms and Conditions of the Notes*"). Noteholders may lose some or all their investment as a result of a Write-Down. Following such Write-Down, the Current Principal Amount may, at the Issuer's full discretion, be written back up (a **Write-Up**) if certain conditions are met. See Condition 7 (*Loss Absorption and Return to Financial Health*) of the "*Terms and Conditions of the Notes*".

The Notes have no fixed maturity and Noteholders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Notes at any time prior to its winding-up. The Issuer may, at its option, redeem all, but not some only, of the Notes on the First Call Date or on any Reset Date thereafter at their Redemption Amount (all as defined in Condition 2 (*Definitions and Interpretation*) of the "*Terms and Conditions of the Notes*"). The Issuer may also, at its option, redeem all, but not some only, of the Notes at any time at their Redemption Amount upon the occurrence of certain Tax Events or a Capital Event (all as defined in Condition 2 (*Definitions and Interpretation*) of the "*Terms and Conditions of the Notes*"). Redemption can be made by the Issuer even if the principal amount of the Notes has been written down and not yet reinstated in full, as described in Condition 7 *(Loss Absorption and Return to Financial Health*) of the "*Terms and Conditions of the Notes*")*.*

This Prospectus (the "**Prospectus**") has been approved by the Commission de Surveillance du Secteur Financier (the **CSSF**) on 10 September 2019, which is the Luxembourg competent authority for the purpose of the Prospectus Regulation (as defined below), for approval of this Prospectus as a prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of the Notes. This Prospectus constitutes a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This Prospectus is valid until the Issue Date. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid. By approving this Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity of the operation under this Prospectus or the quality and solvency of the Issuer. Such approval should not be considered as an endorsement of the Issuer or the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended.

The Notes will be issued in dematerialised bearer form (*au porteur)* in the denomination of AUD 200,000. The Notes will at all times be in book-entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France (**Euroclear France**) which shall credit the accounts of the Euroclear France Account Holders. **Euroclear France Account Holder** shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (**Euroclear**) and the depositary bank for Clearstream Banking S.A. (**Clearstream**).

The Notes are expected to be assigned a rating of Ba2 by Moody's Investors Service Ltd. (**Moody's**) and BB+ by S&P Global Ratings Europe Limited (**S&P**, and, together with Moody's and S&P, the **Rating Agencies**). Ratings can come under review at any time by Rating Agencies. Investors are invited to refer to the websites of the relevant Rating Agencies in order to have access to the latest rating (respectively: www.moodys.com and www.standardandpoors.com). The Rating Agencies are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the **CRA Regulation**) and, as of the date of this Prospectus, appear on the list of credit rating agencies published on the website of the European Securities and Markets Authority (www.esma.europa.eu) (**ESMA**) in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time and without prior notice by the assigning rating agency.

Interest Amounts payable under the Notes are calculated by reference to the 5-year Semi Quarterly Mid-Swap Rate which itself refers to the screen pages IAUS10 and IAUS15 (*See Condition 6 (Interest) of the "Terms and Conditions of the Notes"*) on which rates provided by Australia Pty Ltd (the **Administrator**) are published. As at the date of this Prospectus the Administrator does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmark Regulation**). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the Administrator is not currently required to obtain recognition, endorsement or equivalence.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus, before deciding to invest in the Notes.

GLOBAL COORDINATOR, SOLE STRUCTURING ADVISOR AND JOINT BOOKRUNNER
Société Générale Corporate & Investment Banking

JOINT BOOKRUNNERS

ANZ	**Deutsche Bank**	**Nomura**
TD Securities	**UBS**	**Westpac Banking Corporation**

*This Prospectus contains or incorporates by reference all relevant information with regard to the Issuer, the Issuer and its consolidated subsidiaries (*filiales consolidées*) taken as a whole (the* ***Group****) 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 Issuer, as well as the Terms and Conditions of the Notes.*

This Prospectus is to be read and construed in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference").

No person is or has been authorised by the Issuer to give any information nor to make any representation other than those contained, or incorporated by reference, in or consistent with this Prospectus in connection with issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Global Coordinator, Sole Structuring Advisor and Joint Bookrunner or any of the Joint Bookrunners (the Global Coordinator, Sole Structuring Advisor and Joint Bookrunner and the Joint Bookrunners being collectively referred to herein as the ***Joint Bookrunners****).*

No Joint Bookrunners has independently verified the information contained or incorporated by reference herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Joint Bookrunners as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer. Neither this Prospectus nor any other information supplied in connection with the Notes (including any information incorporated by reference herein) (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 the Issuer or any of the Joint Bookrunners that any recipient of this Prospectus or any other information supplied in connection with the Notes should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Joint Bookrunners to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall in any circumstances imply that (i) the information contained or incorporated by reference herein concerning the Issuer or the Group is correct at any time subsequent to the date hereof or (ii) any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Joint Bookrunners expressly do not undertake to advise any investor in the Notes of any information coming to their attention.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction of, or an invitation by or on behalf of, the Issuer or the Joint Bookrunners to subscribe for, or purchase, the Notes. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer and the Joint Bookrunners do not represent that this Prospectus may be lawfully distributed, or that the 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, no action has been taken by the Issuer or the Joint Bookrunners which is intended to permit a public offering of the Notes outside the European Economic Area (the ***EEA****) or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this 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 Prospectus or any Note comes must inform themselves of, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes (see the section headed "Subscription and Sale").*

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS *– The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (****MiFID II****); or (ii) a customer within the meaning of Directive 2016/97/EU, as*

*amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.*

***MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.*

*The Notes 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. 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 (as defined in Regulation S (**Regulation S**) of the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act.*

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.

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 or incorporated by reference in this Prospectus;

(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 financial markets including the provisions relating to the deeply subordinated ranking and to payment and cancellation of interest and any write-down of the Notes and be familiar with the behavior of any relevant indices 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.

The Notes are complex financial instruments and may not be a suitable investment for all investors. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. The Notes may also be difficult to compare with other similar financial instruments due to a lack of fully harmonized structures, trigger points and loss absorption mechanisms among Additional Tier 1 instruments. A prospective investor should not invest in the Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting

effects on the value of the Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

In connection with the issue of the Notes, Société Générale will act as stabilising manager (the ***Stabilising Manager****). The Stabilising Manager (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Notes and sixty (60) calendar days after the date of the allotment of the Notes. Any stabilisation action or over-allotment shall be conducted in accordance with applicable laws and rules.*

Differences between the Notes and the bank's covered deposits in terms of yield, risk and liquidity *- Prior to acquiring any Notes, investors should note that there are a number of key differences between the Notes and bank deposits, including without limitations:*

(i) claims in relation to the payment of principal and interest under the Notes rank below claims under so-called "covered deposits" (being deposits below the EUR 100,000 threshold, or its equivalent in another currency, benefiting from the protection of the deposit guarantee scheme in accordance with Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014);

(ii) generally, demand deposits will be more liquid than financial instruments such as the Notes; and

(iii) generally, the Notes will benefit from a higher yield than a covered deposit denominated in the same currency and having the same maturity. The higher yield usually results from the higher risk associated with the Notes.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE "SFA") *– In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "****CMP Regulations****"), the Issuer has determined the classification of the Notes as "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

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GENERAL DESCRIPTION OF THE NOTES

Issuer:	Société Générale.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with investing in the Notes. The risks that the Issuer currently believes to be the most significant are set out under "*Risk Factors*".
Notes:	AUD 700,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Notes.
Global Coordinator, Sole Structuring Advisor and Joint Bookrunner:	Société Générale.
Joint Bookrunners:	Australia and New Zealand Banking Group Limited, Deutsche Bank AG, London Branch, Nomura International plc, The Toronto-Dominion Bank, UBS AG, Australia Branch and Westpac Banking Corporation (ABN 33 007 457 141)
Principal Fiscal Agent, Paying Agent, Transfer Agent:	Société Générale Bank & Trust.
Additional Paying Agent	Société Générale.
Calculation Agent:	Société Générale.
Luxembourg Listing Agent:	Société Générale Bank & Trust.
Paying Agent:	Société Générale.
Issue Date:	12 September 2019.
Issue Price:	100.00%.
Status of the Notes:	The Notes are deeply subordinated debt obligations of the Issuer issued pursuant to the provisions of Article L. 228-97 of the French *Code de Commerce*. The obligations of the Issuer in respect of the Notes are direct, unconditional, unsecured and deeply subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* in the event of liquidation of the Issuer with any other present and future Tier 1 Subordinated Notes and any other Deeply Subordinated Obligations but shall be subordinated to present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Subordinated Obligations and Unsubordinated Obligations of the Issuer (all as defined in Condition 2 (*Definitions and Interpretation*)). In the event of liquidation of the Issuer, the Notes shall rank in priority to any payments to holders of Issuer Shares (as defined in Condition 2 (*Definitions and Interpretation*)). In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the Noteholders, the obligations of the Issuer in connection with the Notes will be terminated. The Noteholders shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

Write-Down and Write-Up:	The Current Principal Amount of the Notes will be written down if the Issuer's Common Equity Tier 1 capital ratio falls below 5.125% (on a consolidated basis). Following such reduction, the Current Principal Amount may, at the Issuer's full discretion, be written back up if certain conditions are met. See Condition 7 (*Loss Absorption and Return to Financial Health*). For the purposes of this provision, **Common Equity Tier 1 capital ratio** means the Common Equity Tier 1 capital of the Group expressed as a percentage of its total risk exposure amount (as calculated in accordance with the Relevant Rules (as defined in Condition 2 (*Definitions and Interpretation*)) and using the definition of the prudential scope of consolidation as defined in the Relevant Rules) or such other meaning given to it (or any equivalent or successor term) in the Relevant Rules.
Denomination:	AUD 200,000.
Form of Notes:	Dematerialised bearer notes.
Interest rate:	From (and including) the Issue Date to (but excluding) the Interest Payment Date falling 12 September 2024 (the **First Call Date**), the interest rate on the Notes will be 4.875% per annum. From (and including) each Reset Date to (but excluding) the next following Reset Date, the interest rate on the Notes will be equal to the sum of the relevant 5-Year Semi Quarterly Mid-Swap Rate (as defined in Condition 2 (*Definitions and Interpretation*)) plus 4.036%.
Interest Reset Date(s):	The Rate of Interest of the Notes will be reset on the First Call Date and every date which falls on five (5) years, or a multiple of five (5) years, thereafter (each a **Reset Date**).
Interest Payment Dates:	Interest shall accrue from the Issue Date and shall be payable semi-annually in arrear on 12 March and 12 September in each year, commencing on 12 March 2020, subject in any case to the provisions of Condition 6.10 (*Cancellation of Interest Amounts*) and Condition 9 (*Payments*).
Cancellation of Interest Amounts:	The Issuer may elect at its full discretion to cancel and in certain circumstances will be required not to pay (in each case, in whole or in part) the Interest Amount otherwise scheduled to be paid on any Interest Payment Date. See Condition 6.10 (*Cancellation of Interest Amounts*).
Issuer Call Option:	Subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*), the Issuer may, at its option redeem all (but not some only) of the outstanding Notes on the First Call Date and on every Reset Date thereafter at their Current Principal Amount, together with accrued interest (if any) thereon.
Optional Redemption by the Issuer upon the occurrence of a Tax Event or a Capital Event:	Subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*), upon the occurrence of a Tax Event or a Capital Event, the Issuer may, at its option at any time, redeem all (but not some only) of the outstanding Notes at their Redemption Amount, together with accrued interest thereon. Redemption can be made by the Issuer even if the Original Principal Amount of the Notes has been Written Down and not yet reinstated in full, as described in Condition 7 (*Loss Absorption and Return to Financial Health*). For the purposes of this provision: **Capital Event** means at that time that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that

	was not reasonably foreseeable by the Issuer at the Issue Date, the Notes are fully or partially excluded from the Tier 1 Capital of the Issuer. For the avoidance of doubt, a reduction in the amount of the Notes which are recognized as Additional Tier 1 Capital as a result of a change in the regulatory assessment of the minimum amount of Common Equity Tier 1 capital that would be generated if the principal amount of the Notes were fully written down, in accordance with Article 54(3) of the Capital Requirements Regulation, shall not constitute a Capital Event. **Tax Event** means a Tax Deductibility Event, a Withholding Tax Event and/or a Gross-Up Event (each as defined in paragraphs (a), (b) and (c), respectively, of Condition 8.4 (*Optional redemption upon the occurrence of a Tax Event*)), as the case may be.
Purchases and Cancellation:	The Issuer and any of its subsidiaries may at any time purchase the Notes, (subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*) Condition 8.5 (*Purchase*) and Condition 8.6 (*Cancellation*)) in the open market or otherwise at any price in accordance with applicable laws and regulations. Notes so purchased may be cancelled or may be held and resold in accordance with applicable laws and regulations, as provided in Condition 8.
Events of Default:	None.
Negative Pledge:	None.
Cross Default:	None.
Acknowledgement of Bail-in Power and Statutory Write-Down or Conversion:	By the acquisition of Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, as provided in Condition 17 (*Acknowledgment of Bail-In Power and Statutory Write-down or Conversion*).
Waiver of Set-Off:	The Noteholders waive any and all rights of and claims for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with the Notes, to the extent permitted by applicable law, as provided in Condition 18 (*Waiver of set-off*).
Taxation:	All payments of principal, interest and other assimilated revenues in respect of the Notes by or on behalf of the Issuer 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 France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall, in respect of withholding or deduction imposed in relation to payments of interest and other assimilated revenues only (and not principal), save in certain limited circumstances provided in Condition 10 (*Taxation*), be required to pay such additional amounts of interest as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required. No additional amounts shall be payable by the Issuer in respect of payments of principal under the Notes.
Meeting and Voting Provisions:	Pursuant to Article L. 213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having

separate legal personality and acting through a representative of the Noteholders (*représentant de la masse*) and in part through general meetings. See Condition 14 *(Meeting and Voting Provisions)*.

Further Issues and consolidation: The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest, if any, thereon and/or the issue price thereof) to form a single series and be consolidated (*assimilées*) with the Notes.

Listing and Admission to Trading: Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.

Governing Law: The Notes will be governed by, and construed in accordance with, French law.

Clearing and Settlement: Euroclear France.

The identification numbers for the Notes are as follows:

ISIN: FR0013446424
Common Code: 205139079

Ratings: The Notes are expected to be rated Ba2 by Moody's France S.A.S. (**Moody's**) and BB+ by S&P Global Ratings Europe Limited (**S&P**).

In addition, the Issuer's debt has been rated by each of Moody's, S&P, Fitch France S.A.S. and DBRS Ratings Limited (**DBRS**) as follows:

	Moody's	S&P	Fitch France S.A.S.	DBRS
senior unsecured long-term debt	A1	A	A+	A (high)
senior unsecured short-term debt	P-1	A-1	F1	R-1 (middle)
Outlook	Stable	Positive	Stable	Positive

Each of Moody's, S&P, Fitch France S.A.S. and DBRS is established in the EU and is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation as of the date of this Prospectus. This list is available on the ESMA website at *www.esma.europa.eu/page/List-registered-and-certified-CRAs*.

A 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 rating agency. In addition, there is no guarantee that any rating of the Notes and/or the Issuer assigned by any such rating agency will be maintained by the Issuer following the date of this Prospectus and the Issuer may seek to obtain ratings of the Notes and/or the Issuer from other rating agencies.

Selling Restrictions: The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of

America, The People's Republic of China, Japan, Switzerland, Hong Kong, Taiwan, Singapore, Australia, the EEA and jurisdictions within the EEA, including France, Italy, the United Kingdom and the Grand Duchy of Luxembourg. The Notes may not be sold to any retail investor (as defined under section "*Selling Restrictions*") in the European Economic Area.

RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in the Notes. You should carefully consider the following discussion of risks, and any risk factors included in the "Risk Factors and Capital Adequacy" section on pages 45 to 55 of the 2019 Universal Registration Document, incorporated by reference herein.

The Issuer believes that the factors described below and incorporated by reference herein may affect its ability to fulfill its obligations under the Notes.

In addition, factors that the Issuer believes may be material for the purpose of assessing the market risks associated with investing in the Notes are also described below.

The Issuer believes that the factors described below and incorporated by reference herein represent the principal risks inherent in investing in the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section, unless otherwise stated. References to a numbered "Condition" shall be to the relevant Condition in the Terms and Conditions of the Notes.

I. RISKS RELATING TO THE ISSUER AND THE GROUP

The Risk Factors relating to the Issuer and the Group are incorporated by reference in this Prospectus (as described in the section "*Documents Incorporated by Reference*" of this Prospectus).

II. RISKS RELATING TO THE NOTES

The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

A. Risks relating to the structure of the Notes

The principal amount of the Notes may be reduced to absorb losses and, in case of a resolution procedure, the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation

The Notes are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Tier 1 Capital of the Issuer. Such eligibility depends upon a number of conditions being satisfied, which are reflected in the Terms and Conditions of the Notes. One of these relates to the ability of the Notes and the proceeds of their issue to be available to absorb any losses of the Issuer. Accordingly, if the Issuer's then applicable Common Equity Tier 1 capital ratio falls below 5.125% on a consolidated basis, the Current Principal Amount of the Notes will be reduced. See Condition 7 (*Loss Absorption and Return to Financial Health*). The market price of the Notes is expected to be affected by fluctuations in the Issuer's consolidated Common Equity Tier 1 capital ratio. Any indication that the Issuer's consolidated Common Equity Tier 1 capital ratio is trending towards 5.125% may have an adverse effect on the market price of the Notes. The level of the Issuer's consolidated Common Equity Tier 1 capital ratio may significantly affect the trading price of the Notes.

The terms of other capital instruments already in issue or to be issued after the date of this Prospectus by the Issuer may vary and accordingly such instruments may not be written down at the same time, or to the same extent, as the Notes, or at all. Alternatively, such other capital instruments may provide that they shall convert into Common Equity Tier 1 instruments or become entitled to reinstatement of the principal amount of the Notes or other compensation in the event of a potential recovery of the Issuer or any other member of the Group or a subsequent change in the Group's financial condition. Such capital instruments may also provide for such reinstatement or compensation in different circumstances from those in which, or to a different extent to which, the principal amount of the Notes may be reinstated. These elements should be taken into account by investors, as they may adversely affect the rights of the Noteholders.

The Issuer's current and future outstanding junior or *pari passu* securities might not include write-down or similar features with triggers comparable to those of the Notes. As a result, it is possible that the Notes will be subject to a Write-Down, while junior or *pari passu* securities remain outstanding and Noteholders thereof continue to receive payments thereunder. Upon the occurrence of a Loss Absorption Event, and to the extent that the prior or pro rata write-down or conversion of any other capital instruments issued by the Issuer is not applicable under their respective terms, or if applicable, does not occur for any reason, the Write-Down of the Notes shall not in any way be affected. Noteholders may lose all or some of their investment as a result of such Write-Down of the Notes, or in certain other circumstances under the BRRD, as transposed into French law, as amended by the BRRD II.

If the Issuer is subject to resolution, the powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including Additional Tier 1 instruments such as the Notes and Tier 2 instruments) and eligible liabilities (including senior debt instruments if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority. The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, fully or partially write-down or convert capital instruments (including subordinated debt such as Additional Tier 1 instruments (such as the Notes) and Tier 2 instruments) into ordinary shares or other instruments of ownership, or otherwise modify the terms of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered) if certain conditions are met (see also "*Governmental Supervision and Regulation of the Issuer in France—Resolution Framework in France and European Bank Recovery and Resolution Directive*"). The Terms and Conditions of the Notes contain provisions giving effect to the Bail-in Power in the context of resolution and write-down or conversion of capital instruments at the point of non-viability. The Bail-in Power could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or, to the extent permitted by applicable law, the variation of the Notes. The exercise of any of these powers may adversely affect the rights of Noteholders and Noteholders may lose all or some of their investment in the Notes.In addition, the Issuer has to meet, at all times the MREL requirements, as well as the standard on total loss absorbing capacity (**TLAC**) which is set forth in a term sheet (the **FSB TLAC Term Sheet**) published by the financial stability board (**FSB**). The Capital Requirements Regulation II and the BRRD II give effect to the FSB TLAC Term Sheet and modify the requirements for MREL eligibility. Any failure or perceived likelihood of failure by the Issuer and/or the Group to comply with its MREL or TLAC requirements may have a material adverse effect on the Issuer's or the Group's business, financial conditions and results of operations and could result, among other things, in the imposition of restrictions or prohibitions on discretionary payments by the Issuer, including the payment of distributions on the Notes. In addition, the application of any measure under the French BRRD and BRRD II implementing provisions or any suggestion of such application with respect to the Issuer or the Group could, with respect to capital instruments such as the Notes, materially adversely affect the rights of Noteholders, the price or value of an investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes, and as a result investors may lose their entire investment.

Moreover, if the Issuer's financial condition deteriorates, the existence of the Bail-in Power or the exercise of write-down/conversion powers or any other resolution tools by the Resolution Authority independently of a resolution measure or in combination with a resolution measure when it determines that the institution or its group will no longer be viable could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such powers. See also entitled "*Noteholders' returns may be limited or delayed by the insolvency of the Issuer*" and "*Governmental Supervision and Regulation of the Issuer in France*".

The Notes are deeply subordinated obligations

The Notes constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer which rank and will rank junior in priority of payment to unsubordinated creditors (including depositors) of the Issuer and to subordinated indebtedness of the Issuer, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by it (participating loans and participating securities, respectively, each as defined under French law), as more fully described in the Terms and Conditions of the Notes.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the

Noteholders shall rank senior in priority only to any payments to holders of Issuer Shares. In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claim of the Noteholders, the obligations of the Issuer in connection with the Notes will be terminated. Noteholders will be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary winding up in relation to any claims they may have against the Issuer.

With deeply subordinated debt obligations such as the Notes, there is a substantial risk that investors will lose all or some of their investment should the Issuer become insolvent.

The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Notes

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes or on the amount of securities that it may issue that rank *pari passu* with the Notes and the aggregate amount due under such outstanding debt may be substantial. The Issuer's incurrence of additional debt may have important consequences for investors in the Notes, including increasing the risk of the Issuer's inability to satisfy its obligations with respect to the Notes; a loss in the trading value of the Notes, if any; and a downgrading or withdrawal of the credit rating of the Notes. The issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's bankruptcy. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), the Noteholders could suffer loss of their entire investment.

See also "*Noteholders' returns may be limited or delayed by the insolvency the Issuer*".

There are no events of default under the Notes

The Terms and Conditions of the Notes do not contain any events of default allowing acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of judicial proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Furthermore, any Write-Down of the Notes shall also not constitute any event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

See also "*The principal amount of the Notes may be reduced to absorb losses and, in case of a resolution procedure, the Notes may be written down or converted to equity or other resolution measures may be required by applicable French and European legislation*".

In certain circumstances, the Issuer may decide not to pay interest on the Notes, be required by the terms of the Notes not to pay such interest or be restricted by the "Pillar 2" additional capital requirements from making such payment of interest

The Issuer may elect, for no reason and without stating a reason, and in certain circumstances will be required, not to pay all or some of the Interest Amounts falling due on the Notes on any Interest Payment Date. The Issuer will be required to cancel the payment of all or some of the Interest Amounts falling due on the Notes: (a) if and to the extent that the Interest Amounts payable on any Interest Payment Date falling in any financial year, when aggregated together with distributions on all other own funds instruments (not including, for the avoidance of doubt, any Tier 2 instruments) and any additional amounts payable in accordance with Condition 10.1 (*Gross up*) scheduled for payment in such financial year, exceed the amount of Distributable Items (as of December 31, 2018, the Issuer had EUR 13.3 billion of Distributable Items); and (b) to the extent required by the Relevant Rules, if and to the extent that such payment would cause the Maximum Distributable Amount then applicable to the Issuer to be exceeded, when aggregated together with distributions of the kind referred to in Article 141(2) of the Capital Requirements Directive or any other similar provision of the Relevant Rules that are subject to the same limit. See Condition 6.10 (*Cancellation of Interest Amounts*).

Any interest not paid on any Interest Payment Date shall be cancelled and shall no longer be due and payable by the Issuer. A cancellation of interest pursuant to Condition 6 (*Interest*) does not constitute a default under the Notes for any purpose.

Furthermore, it is possible that Interest Amounts on the Notes will be cancelled, while junior or *pari passu* securities remain outstanding and continue to receive payments. Moreover, even if the Issuer is willing to make distribution payments, it could be prevented from doing so by regulatory provisions and/or regulatory action.

Any actual or anticipated cancellation of interest on the Notes will likely have an adverse effect on the market price of the Notes. In addition, as a result of the interest cancellation provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which interest accrues that are not subject to such cancellation and may be more sensitive generally to adverse changes in the Issuer's financial condition. Any indication that the Issuer's Common Equity Tier 1 capital ratio is trending towards the minimum applicable combined buffer may have an adverse effect on the market price of the Notes.

In addition to the "Pillar 1" "own funds" and buffer capital requirements, the Capital Requirements Directive provides that competent authorities may require additional "Pillar 2" capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum "own funds" requirements (**additional own funds requirements**) or to address macro-prudential requirements.

According to the minimum capital requirements distributions may be limited to the Maximum Distributable Amount and, as a consequence, the aggregate amount of interest payments, write-up amounts and redemption amounts on the Notes may also incure limitations. The Issuer may incure difficulties to meet its capital requirements requirement, which in turn, might impact its ability to make payments on the Notes (which could affect the market value of the Notes).

It is difficult to determine how the Maximum Distributable Amount will apply as a practical matter and the Issuer may be restricted from making any interest payments on the Notes and Noteholders would receive no, or only reduced, interest on the Notes. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

The Issuer's Common Equity Tier 1 capital ratio and the Maximum Distributable Amount will be affected by a number of factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders

The occurrence of a Loss Absorption Event is inherently unpredictable and depends on a number of factors, any of which may be outside the Issuer's control. The calculation of the Issuer's Common Equity Tier 1 capital ratio and the Maximum Distributable Amount could be affected by one or more factors, including, among other things, changes in the mix of the Group's business and operations, as well as the management of its capital position, major events affecting its earnings, dividend payments by the Issuer, regulatory changes (including changes to definitions and calculations of regulatory capital ratios and their components, as well as changes to the applicable accounting rules and to regulatory adjustments which modify the regulatory capital impact of accounting rules) and the Group's ability to manage risk-weighted assets in both its ongoing businesses and those which it may seek to exit. The Issuer will have no obligation to consider the interests of Noteholders in connection with its strategic decisions, including in respect of its capital management. Noteholders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Group, including its capital position, regardless of whether they result in the occurrence of the relevant trigger event. Such decisions could cause Noteholders to lose all or part of the value of their investment in the Notes.

See also "*Governmental Supervision and Regulation of the Issuer in France*".

No right of set-off under the Notes

Pursuant to Condition 18 (*Waiver of Set-Off*), each Noteholder waives any and all rights of and claims for deduction, set-off, netting, compensation, retention or counterclaim in respect of any right, claim or liability owed to it by the Issuer (a "**claim**"). As a result, the Noteholders will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer. Therefore, Noteholders may not receive any amount in respect of their claims or any amount due under the Notes.

No scheduled redemption

The Notes are undated securities in respect of which there is no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Notes at any time (except as provided in Condition 8 (*Redemption and Purchase*) and, in any event, subject to the prior permission of the Regulator). There is no redemption at the option of the Noteholders. Furthermore, in the event of redemption, there can be no assurance that, at the relevant time, the relevant Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

Limitations on gross-up obligation under the Notes

The obligation of the Issuer to pay additional amounts in respect of any withholding or deduction of taxes imposed under the laws of France under Condition 10 (*Taxation*) apply only to payments of interest and not to payments of principal due under the Notes. As such, the Issuer is not required to pay any additional amounts under Condition 10 (*Taxation*) to the extent any withholding or deduction applies to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, Noteholders may receive less than the full amount due under the Notes.

See also "*The Issuer is not required to redeem the Notes in the case of a Gross-Up Event*".

Furthermore, the Issuer will not be required to make the payment of all or some of additional amounts under Condition 10 (*Taxation*) falling due under the Notes if and to the extent that such payments, when aggregated together with Interest Amounts and distributions on all other own funds instruments (not including any Tier 2 instruments) paid or scheduled for payment in the then-current financial year exceed the amount of Distributable Items. See Condition 10.1 (*Gross up*).

The Issuer is not required to redeem the Notes in the case of a Gross-Up Event

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are legal under French law. If any payment obligations under the Notes, including the obligation to pay additional amounts under Condition 10 (*Taxation*), are held illegal under French law, the Issuer will have the right, but not the obligation, to redeem all, but not some only, of the Notes then outstanding (subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*) including the prior permission of the Regulator) at any time, having given no less than ten (10) Business Days' prior notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, at the Redemption Amount together with accrued interest (if any) thereon. Accordingly, if the Issuer does not (or is not permitted by the Regulator to) redeem the Notes upon the occurrence of a Gross-Up Event as described in paragraph (c) of Condition 8.4 (*Optional redemption upon the occurrence of a Tax Event*), Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

The Notes may be subject to early redemption at the First Call Date and each date falling on the fifth anniversary thereafter or at any time upon the occurrence of a Tax Event or a Capital Event, at the Current Principal Amount

On any Issuer Call Date or upon the occurrence of a Tax Deductibility Event, a Withholding Tax Event, a Gross-Up Event or a Capital Event, the Issuer may, at its option, subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*) including the prior permission of the Regulator, redeem all, but not some only, of the Notes at any time at their Current Principal Amount plus accrued interest (if any).

The Notes could be redeemed even if the principal amount of the Notes has been Written Down and not yet reinstated in full, as described in Condition 7 (*Loss Absorption and Return to Financial Health*).

These optional redemption features are likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. In addition, Noteholders will not receive a make-whole amount or any other compensation in the event of any early redemption of Notes.

If the Issuer redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market

value of the Notes or when prevailing interest rates may be relatively low, in which latter case Noteholders may only be able to reinvest the redemption proceeds in securities with a lower yield. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Noteholders' returns may be limited or delayed by the insolvency of the Issuer

If the Issuer were to become insolvent, Noteholders' returns could be limited or delayed. Application of French insolvency law could affect the Issuer's ability to make payments on the Notes and French insolvency laws may not be as favorable to Noteholders as the insolvency laws of other countries. Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or judicial reorganization procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance program and regardless of their ranking and their governing law.

The Assembly deliberates on any 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 proposed judicial reorganization plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- partially or totally reschedule payments which are due, write-off debts and/or convert debts into ordinary shares or other instruments of ownership (including with respect to amounts owed under the Notes); and/or
- establish an unequal treatment between holders of debt securities (including Noteholders) as appropriate under the circumstances.

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

The receiver (*administrateur judiciaire*) is allowed to take into account the existence of voting or subordination agreements entered into by a Noteholder, or the existence of an arrangement providing that a third party will pay the holder's claims, in full or in part, in order to reduce such holder's voting rights within the Assembly. The receiver must disclose the method for computing such voting rights and the interested Noteholder may dispute such computation before the president of the competent commercial court. The provisions could apply to a Noteholder who has entered into a hedging arrangement in relation to the Notes.

For the avoidance of doubt, the provisions relating to the meeting and voting of the Noteholders set out in Condition 14 (*Meeting and Voting Provisions*) will not be applicable in these circumstances.

The Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution*) (**ACPR**) must approve in advance the opening of any safeguard, judicial reorganization or winding up procedures.

See also "*Governmental Supervision and Regulation of the Issuer in France*" and "*French law and European legislation regarding the resolution of financial institutions may require the write-down or conversion to equity of the Notes or other resolution measures if the Issuer is deemed to meet the conditions for resolution"*.

Possible FATCA withholding

As a financial institution, the Issuer is, in certain circumstances, able to pass on any tax liabilities to holders of the Notes and therefore this may result in investors receiving less than expected in respect of the Notes. The FATCA withholding could be payable in relation to relevant transactions by investors in respect of the Notes if conditions for a charge to arise are satisfied. Investors should consider the possible FATCA withholding risk in light of other investments available at that time and consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

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, fees of third parties involved in the execution of an order) are incurred in addition to the current price of the security.

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. These incidental costs may significantly reduce or even exclude the profit potential of the Notes.

B. Risks Related to the Market Generally

There can be no assurance that a trading market will develop or continue or that it will be liquid

The Notes are a new issue of securities and have no established trading market when issued, and there can be no assurance that an active trading market will develop in the future. If a market does develop, it may not be very liquid. The liquidity and the market prices for the Notes can be expected to vary with changes in market and economic conditions, the Issuer's financial condition and prospects and other factors that generally influence the market prices of securities. 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. Illiquidity may have a severely adverse effect on the market value of Notes.

Although application has been made for the Notes to be listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange, there is no assurance that such application will be accepted or that an active trading market will develop. Such situation could cause Noteholders to lose all or part of the value of their investment in the Notes.

Changes in exchange rates and exchange controls could result in a substantial loss

The Issuer will pay principal and interest on the Notes in Australian dollars. This presents certain risks relating to currency conversions if your financial activities are denominated principally in a currency other than Australian dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Australian dollar or revaluation of other currencies) and the risk that authorities with jurisdiction over another currency may impose or modify exchange controls. An appreciation in the value of another currency relative to the Australian dollar would decrease (1) the equivalent yield on the Notes in such other currency, (2) the equivalent value of the principal payable on the Notes in such other currency, and (3) the equivalent market value of the Notes in such other currency.

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 as measured in the investor's currency.

Risk relating to the change in the Rate of Interest

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

The Notes will initially earn interest at a fixed rate of interest to, but excluding, the First Call Date. The Rate of Interest of the Notes will be reset on the First Call Date and each Reset Date thereafter, as described in Condition 6 (*Interest*). Such Rate of Interest will be determined by the Calculation Agent two (2) Business Days before the relevant Reset Date and as such is not pre-defined at the date of issue of the Notes. Such Rate of Interest may be less than the initial Rate of Interest and/or less than the Rate of Interest that applies immediately prior to such Reset Date and may as a result adversely affect the yield of the Notes and therefore the market value of the Notes.

There are risks that the component parts of the 5-Year Semi Quarterly Mid-Swap Rate may be administered differently or discontinued, in the future, which may adversely affect the trading market for, value of and return on the Notes

Benchmark Regulation EU 2016/1011 of 8 June 2016 ("**BMR**") on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds could have a material impact on the Notes. Subject to any applicable transitional provisions (as provided under article 51 of the Benchmark Regulation), the 5-Year Semi Quarterly Mid-Swap Rate (or any component part thereof) may not be used by a supervised entity in certain way if its component parts are not entered in ESMA's register of Benchmark Regulation approved administrators or benchmarks and it cannot be ruled out that Australia Pty Ltd will fail to obtain any necessary license, which would prevent a supervised entity from continuing to use the 5-Year Semi Quarterly Mid-Swap Rate in the European Union.

In order to obtain the necessary licence in the European Union, Australia Pty Ltd may have to change the methodology or other terms of its benchmarks in order to comply with the requirements of BMR which could cause its benchmarks to perform differently from the past or disappear entirely, or have other consequences that cannot be predicted, which could have a material impact on the Notes by reducing, increasing or otherwise affecting the volatility of the benchmarks. Australia Pty Ltd may also cease the provision of its benchmarks because of the additional costs of compliance with any applicable regulations. In those circumstances, the fallback provisions specified in the Terms and Conditions of the Notes may apply and the Terms and Conditions of the Notes may be amended.

Amendments to the Terms and Conditions of the Notes may include the possibility that (i) the 5-Year Semi Quarterly Mid-Swap Rate could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by a Rate Determination Agent which could be the Issuer itself; and (ii) such successor rate or alternative rate (as applicable) may be adjusted (if required) by the relevant Rate Determination Agent.

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

In certain circumstances, in particular where no successor or alternative rate (as applicable) is determined or where the application of a successor rate or alternative rate (as applicable) would result in the aggregate outstanding nominal amount of the Notes being fully or partially excluded from the Tier 1 Capital of the Issuer or being reclassified as a lower quality form of own funds of the Issuer, the fallback may be the last quotation on the relevant screen page. This may result in the effective application of a fixed rate rather than a reset rate.

Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained

Each of Moody's and S&P has assigned or is expected to assign an expected rating to the Notes. In addition, each of Moody's, S&P, Fitch and DBRS has assigned credit ratings to the Issuer as described in "*General Description of the Notes*" below. Further, ratings agencies may assign unsolicited ratings to the Notes. If non-solicited ratings are assigned, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by ratings sought by the Issuer.

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 or the standing of the Issuer.

In addition, there is no guarantee that any rating of the Notes and/or the Issuer will be maintained by the Issuer following the date of this Prospectus. If any rating assigned to the Notes and/or the Issuer is revised, lowered, suspended, withdrawn or not maintained by the Issuer, the market value of the Notes may be reduced.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have been previously published and filed with the CSSF as competent authority for the purposes of the Prospectus Regulation and shall be incorporated in, and form part of, this Prospectus:

(a) the base prospectus dated 21 December 2018 which received *visa* no.18-579 on 21 December 2018 from the *Autorité des marchés financiers* (the **AMF**), (the **Base Prospectus**), available on

http://prospectus.socgen.com/program_search/EMTN_Paris%20Registered_Base%20Prospectus_dated%2021%20December%202018

(b) the first supplement to the Base Prospectus dated 11 February 2019 which received visa no.19-043 on 11 February 2019 from the AMF (the **First Supplement**), available on

http://prospectus.socgen.com/program_search/Societe%20Generale%20EMTN_First%20supplement_dated%2011%20February%202019

(c) the second supplement to the Base Prospectus dated 14 March 2019 which received visa no. 19-099 on 14 March 2019 from the AMF (the **Second Supplement**), available on

http://prospectus.socgen.com/program_search/Societe%20Generale%20EMTN_Second%20supplement_dated%2014%20March%202019

(d) the third supplement to the Base Prospectus dated 10 May 2019 which received visa no. 19-191 on 10 May 2019 from the AMF (the **Third Supplement**), available on

http://prospectus.socgen.com/program_search/Societe%20Generale%20EMTN_Third%20supplement_dated%2010%20May%202019

(e) the fourth supplement to the Base Prospectus dated 14 June 2019 which received visa no. 19-266 on 14 June 2019 from the AMF (the **Fourth Supplement**), available on

http://prospectus.socgen.com/program_search/Societe%20Generale%20EMTN_Fourth%20supplement_dated%2014%20June%202019

(f) the fifth supplement to the Base Prospectus date 9 August 2019 which received visa no. 19-401 on 9 August 2019 from the AMF (the **Fifth Supplement**) available on

http://prospectus.socgen.com/program_search/Societe%20Generale%20EMTN_Fifth%20supplement_dated%209%20August%202019

(g) the free English translation of the 2019 *Document d'enregistrement universel* of Société Générale submitted to the AMF on 5 August 2019 under no. D.19-0738, except for (i) the cover page containing the AMF textbox, (ii) the statement of the person responsible for the universal registration document and the semi-annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, on page 171 and (iii) the cross-reference table, on pages 3 to 5 and 173 to 175 ((i), (ii) and (iii) together hereinafter, the **2019 Universal Registration Document Excluded Sections**, and the French language 2019 *Document d'enregistrement universel* of Société Générale without the 2019 Universal Registration Document Excluded Sections, hereinafter the **2019 Universal Registration Document** available on

https://www.societegenerale.com/sites/default/files/urd-august-2019.pdf

https://www.societegenerale.com/sites/default/files/documents/Document-d-enregistrement-universel/2019VF/deu-aout-2019.pdf

(h) the free English translation of the 2019 first update of the 2019 *Document de référence* of Société Générale submitted to the AMF on 6 May 2019 under No D.19-0133-A1, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 36 and (iii) the cross reference table, pages 38-39 ((i), (ii) and (iii) together hereinafter, the **First Update 2019 Excluded Sections**, and the French language of the first update of the 2019 *Document de*

référence of Société Générale without the 2019 First Update Excluded Sections, hereinafter the **2019 First Update to the Registration Document**, available on

https://www.societegenerale.com/sites/default/files/ddr_2019_1st-update_eng.pdf

https://www.societegenerale.com/sites/default/files/ddr_2019_1ere-actualisation_fr.pdf

(i) the free English translation of the 2019 *Document de référence* of Société Générale submitted to the AMF on 11 March 2019 under No D.19-0133, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 558-560 ((i), (ii) and (iii) together hereinafter, the **2019 Excluded Sections**, and the French language 2019 *Document de référence* of Société Générale without the 2019 Excluded Sections, hereinafter the **2019 Registration Document**, available on

https://www.societegenerale.com/sites/default/files/ddr-2019_societe-generale_eng_version.pdf

https://www.societegenerale.com/sites/default/files/documents/Document%20de%20r%C3%A9f%C3%A9rence/2019/sg_ddr2019_document_de_reference.pdf

and

(j) the free English translation of the 2018 *Document de référence* of Société Générale submitted to the AMF on 8 March 2018 under No D.18-0112, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chief Executive Officer of Société Générale, page 556 and (iii) the cross reference table, pages 560-562 ((i), (ii) and (iii) together hereinafter, the **2018 Excluded Sections**, and the French language 2018 *Document de référence* of Société Générale without the 2018 Excluded Sections, hereinafter the **2018 Registration Document**, available on

https://www.societegenerale.com/sites/default/files/documents/Document%20de%20r%C3%A9f%C3%A9rence/2018/rd-2018-societe-generale-amf-d18-0112-eng.pdf

https://www.societegenerale.com/sites/default/files/documents/Document%20de%20r%C3%A9f%C3%A9rence/2018/ddr-2018-societe-generale-depot-amf-d18-0112-fr.pdf

To the extent that the documents listed above themselves incorporate documents by reference, such additional documents shall not be deemed incorporated by reference herein.

Such documents shall be deemed to be incorporated in, and form part of this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Certain documents incorporated by reference contain references to the credit ratings of the Issuer issued by Moody's, Fitch France S.A.S., S&P and DBRS. As at the date of this Prospectus, each of Moody's, Fitch France S.A.S., S&P and DBRS is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (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 (www.esma.europa.eu).

The documents incorporated by reference in paragraphs (g) to (j) (inclusive) above are direct and accurate English translations of the original French version of such documents. The Issuer accepts responsibility for correct translation.

The information incorporated by reference that is not included in the cross-reference list below is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

Any non-incorporated parts or non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor pursuant to article 19.1 of Prospectus Regulation.

It is important that Noteholders read this Prospectus in its entirety and the documents incorporated by reference herein, before making an investment decision. Incorporation by reference of the above-referenced documents means that the Issuer has disclosed important information to Noteholders by referring them to such documents.

Copies of the documents incorporated by reference in this Prospectus can be obtained from the Issuer's registered office and are available on its website at www.societegenerale.com, on the website of the AMF at www.amf-france.org, on the website of the Luxembourg Stock Exchange at www.bourse.lu or otherwise as set out above.

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GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER IN FRANCE

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this section, unless otherwise stated.

The French Banking System

The French banking system consists primarily of privately-owned banks and financial institutions, as well as certain state-owned banks and financial institutions, all of which are subject to a common body of banking laws and regulations.

All French credit institutions are required to belong to a professional organization or central body affiliated with the French Credit Institutions and Investment Firms Association (*Association française des établissements de crédit et des entreprises d'investissement*), which represents the interests of credit institutions, payment institutions and investment firms, in particular in their dealings with public authorities, provides consultative advice, draws up business conduct guidelines, disseminates information and studies and recommends actions on questions relating to banking and financial services activities. Most French banks, including Société Générale, are members of the French Banking Federation (*Fédération bancaire française*) which is itself affiliated with the French Credit Institutions and Investment Firms Association.

French Consultative and Supervisory Bodies

The French Monetary and Financial Code (*Code monétaire et financier*) sets forth the conditions under which credit institutions, including banks, may operate. The *Code monétaire et financier* vests related supervisory and regulatory powers in certain administrative authorities.

The Financial Sector Consultative Committee (*Comité consultatif du secteur financier*) is made up of representatives of financial institutions (such as credit institutions, electronic money institutions, payment institutions, investment firms, insurance companies and insurance brokers) and client representatives. This committee is a consultative organization that studies the relations between financial institutions and their respective clientele and proposes appropriate measures in this area.

The Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*) reviews, at the request of the Minister of the Economy, any draft bills or regulations, as well as any draft EU directives or regulations relating to the insurance, banking, payment and investment services industry other than those draft regulations relating to, or falling within the jurisdiction of, the AMF.

The Banking and Financial Regulation Law (*Loi n°2010-1249 de régulation bancaire et financière*) of 22 October 2010 created the Financial Regulation and Systemic Risk Council (*Conseil de régulation financière et du risque systémique*), composed of the Minister of the Economy and representatives from the *Banque de France* and of financial sector supervisors. This newly-created body is intended to improve risk prevention and better coordinate French regulatory action both at the European and global level. Following enactment of the banking law No. 2013-672 of 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*), this body was renamed the High Council for Financial Stability (*Haut Conseil de stabilité financière*) and designated as the authority in charge of macro-prudential supervision.

Pursuant to European Union regulations establishing a single supervisory mechanism for the Eurozone and opt-in countries the European Central Bank (**ECB**) became the supervisory authority for large European credit institutions and banking groups, including Société Générale, on 4 November 2014. This supervision is expected to be carried out in France in close cooperation with the ACPR (in particular with respect to reporting collection and on-site inspections). The ACPR has retained its competence for anti-money laundering and conduct of business rules (consumer protection).

The ECB is exclusively responsible for prudential supervision, which includes, inter alia, the power to: (i) authorize and withdraw authorization; (ii) assess acquisition and disposal of holdings in other credit institutions; (iii) ensure compliance with all prudential requirements laid down in general EU banking rules; (iv) set, where necessary, higher prudential requirements for certain credit institutions to protect financial stability under the conditions provided by EU law and (v) impose robust corporate governance practices and internal capital adequacy. The ACPR will, on the other hand, continue to be responsible for supervisory matters not conferred to the ECB, such as consumer protection, money laundering, payment services and branches of third country banks.

Subject to direct supervisory powers which may be attributed to the ECB on certain subject matters, the Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* — or ACPR) supervises financial institutions and insurance undertakings and is in charge of ensuring the protection of consumers and the stability of the financial system. The ACPR was created in January 2010 (originally called the Prudential Supervisory Authority or ACP) as a result of the merger of different French regulatory bodies, including the two banking regulators: (i) Credit Institutions and Investment Firms Committee (*Comité des établissements de crédit et des entreprises d'investissement*) and (ii) the Banking Commission (*Commission bancaire*), and is chaired by the Governor of the *Banque de France*. Following enactment of the banking law No. 2013-672 of 26 July 2013, the ACP was also designated as the French resolution authority and became the ACPR.

Subject to direct supervisory powers which may be attributed to the ECB on certain large credit institutions, as a licensing authority, the ACPR makes individual decisions, grants banking and investment firm licenses and grants specific exemptions as provided in applicable banking regulations. As a supervisory authority, it is in charge of supervising, in particular, credit institutions, financing companies, and investment firms (other than portfolio management companies which are supervised by the AMF). It monitors compliance with the laws and regulations applicable to such credit institutions, financing companies, and investment firms, and controls their financial standing. Banks are required to submit to the ACPR periodic (monthly, quarterly or semi-annually) accounting reports concerning the principal areas of their business. The ACPR may also request additional information it deems necessary and carry out on-site inspections. These reports and controls allow a close monitoring by the ACPR of the financial condition of each bank and also facilitate the calculation of the total deposits of all banks and their use. Where regulations have been violated, the ACPR may impose administrative sanctions, which may include warnings, financial sanctions and deregistration of a bank resulting in its winding-up. The ACPR has also the power to appoint a temporary administrator to temporarily manage a bank that it deems to be mismanaged. These decisions of the ACPR may be appealed to the French Administrative Supreme Court (*Conseil d'Etat*). Insolvency proceedings may be initiated against banks or other credit institutions, financing companies, or investment firms only after prior approval by the ACPR.

Market Supervision

The AMF regulates the French financial markets. It publishes regulations which set forth regulatory duties of financial markets operators, investment services providers (credit institutions authorized to provide investment services and investment firms) and issuers of financial instruments offered to the public in France. The AMF is also in charge of granting licenses to portfolio management companies and exercises disciplinary powers over them. It may impose sanctions against any person violating its regulations. Such sanctions may be appealed to the Paris Court of Appeal, except in the case of sanctions against financial markets professionals which may be appealed to the *Conseil d'Etat.*

Banking Regulations

The European transposition of the Basel III framework was adopted by European Council and Parliament and published in the Official Journal on 27 June 2013. The Capital Requirements Regulation contains the detailed prudential requirements for credit institutions and investment firms while the Capital Requirements Directive covers areas where EU provisions need to be transposed by Member States in a way suitable to their respective environments. The Capital Requirements Directive entered into force on 1 January 2014. After a transitional period with respect to capital buffers which occurred from 1 January 2016 to 31 December 2018, all the provisions of Capital Requirements Directive are applicable since January 1 January 2019.

On 7 December 2017, the Basel Committee published revised standards that finalize the Basel III post-crisis regulatory reforms. The reforms include the following elements: (i) a revised standardized approach for credit risk, which will improve the robustness and risk sensitivity of the existing approach, (ii) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modeled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment (the **CVA**) framework, including the removal of the internally modeled approach and the introduction of a revised standardized approach, (iv) a revised standardized approach for operational risk, which will replace the existing standardized approaches and the advanced measurement approaches, (v) revisions to the measurement of the leverage ratio and a leverage ratio buffer for G-SIBs, which will take the form of a Tier 1 Capital buffer set at 50% of a G-SIB's risk-weighted capital buffer and (vi) an aggregate output floor, which will ensure that banks' risk-weighted assets (**RWAs**) generated by internal models are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardized approaches. The implementation of the

amendments to the Basel III framework within the European Union may go beyond the Basel Committee standards and provide for European specificities.

The revised standards are expected to take effect from 1 January 2022 and will be phased in over five years. The Basel Committee has also extended the implementation date of the revised minimum capital requirements for market risk, which was originally set to be implemented on 1 January 2019, to 1 January 2022. The date of entry into force of the full package will depend upon the European transposition.

Liquidity ratios

The Basel Committee recommended the implementation of two standardized regulatory liquidity ratios, the Liquidity Coverage Ratio (**LCR**) and the Net Stable Funding Ratio (**NSFR**). On 7 January 2013, the Basel Committee published an updated version of the LCR and also published an updated version of the NSFR on 31 October 2014. In implementing these ratios, the Basel Committee's objective is to guarantee the viability of banks over periods of one month and one year into the future under intense stress conditions.

In Europe, the liquidity ratios were introduced in the Capital Requirements Regulation and supplemented by the delegated act of the Commission dated 10 October 2014 focused on LCR. The reporting requirements started in March 2014 on an individual and consolidated basis and by significant currencies. Since January 2018, the LCR requirement is 100%.

In accordance with the recommendations of the Basel Committee, the Capital Requirements Regulation II will introduce the binding NSFR set at a minimum level of 100%. It aims at addressing the excessive reliance on short-term wholesale funding and reducing long-term funding risk. It will be applicable in June 2021.

Elements of the LCR are required to be reported on a monthly basis, and elements of the NSFR on a quarterly basis.

Over the past few years, Société Générale has been working diligently to prepare for these pending regulatory changes.

Capital ratios

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Since 1 January 2014, pursuant to the Capital Requirements Regulation, credit institutions are required to maintain a minimum total capital ratio of 8%, a Tier 1 Capital ratio of 6% and a minimum Common Equity Tier 1 capital ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets. Furthermore, they must comply with certain Common Equity Tier 1 buffer requirements, including a capital conservation buffer of 2.5% that is applicable to all institutions since 1 January 2019, as well as other Common Equity Tier 1 buffers to cover countercyclical and systemic risks. In France, on 29 June 2018, the High Council for Financial Stability (*Haut Conseil de Stabilité Financière, or the HCSF*) raised the rate for the countercyclical buffer from 0% to 0.25% of French credit risk-weighted assets. On 23 January 2019, the HCSF confirmed the entry into force in France of this countercyclical capital buffer requirement at 0.25% starting on 1 July 2019 and on 18 March 2019 the HCSF raised the countercyclical capital buffer from 0.25% to 0.5%, starting on 2 April 2020. The countercyclical capital buffer is calculated as the weighted average of the countercyclical buffer rates that apply in all countries where the relevant credit exposures of the Group are located.

A G-SIB that does not meet one of these requirements will be subject to the associated minimum capital conservation requirement (expressed as a percentage of earnings).

The Capital Requirements Regulation II also includes a leverage ratio requirement of 3% (applicable in 2021) on top of which G-SIB will also have to comply with a Tier 1 capital buffer set at 50% of the G-SIB buffer.

The Capital Requirements Regulation II also impose an additional requirement for large institutions to monitor and report part of the leverage exposure on a higher frequency than under the current applicable rules (i.e. on a daily average or monthly basis).

In addition to the "Pillar 1" "own funds" and buffer capital requirements described above, Capital Requirements Directive provides that competent authorities may require additional "Pillar 2" capital to

be maintained by an institution relating to elements of risks which are not fully captured by the minimum "own funds" requirements ("additional own funds requirements") or to address macro-prudential requirements.

The EBA published guidelines on 19 December 2014 addressed to competent authorities on common procedures and methodologies for the supervisory review and evaluation process (**SREP**) which contained guidelines proposing a common approach to determining the amount and composition of additional own funds requirements and which were implemented with effect from 1 January 2016. Under these guidelines, competent authorities should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56% Common Equity Tier 1 capital and at least 75% Tier 1 Capital. The guidelines also contemplate that competent authorities should not set additional own funds requirements or other capital measures where the same risk is already covered by specific capital buffer requirements and/or additional macro-prudential requirements; and, accordingly, the "combined buffer requirement" (as discussed below) is in addition to the minimum own funds requirement and to the additional own funds requirements.

Following the results of the 2018 SREP published in February 2019, the ECB notified the level of additional requirement in respect of Pillar 2 for the Issuer, relevant for the maximum distributable amount (as explained below) under article 141 of the Capital Requirements Directive, which is equal to 1.75% as from 1 March 2019 (increased from 1.50% in 2018). Taking into account the different additional regulatory buffers, the minimum requirement in respect of the Common Equity Tier 1 ratio that would trigger the maximum distributable amount mechanism under article 141 of the Capital Requirements Directive was approximately 8.7% (phased-in ratios as of 31 December 2018) and has subsequently increased to approximately 9.9% as from 1 March 2019 (including 0.1% of countercyclical buffers as of 31 December 2018 and the end of the phasing period for conservation and systemic buffers). The regulatory CET1 fully-loaded ratio of the Issuer at 30 June 2019 was 12.0%, which is above the ECB requirements stated above.

Under Article 141 of the Capital Requirements Directive and, after the implementation of BRRD II, under the BRRD, the maximum distributable amount serves, if applicable, as an effective cap on payments and distributions. In the event of a breach of the combined buffer requirement under Article 141(2) of the Capital Requirements Directive (broadly, the combination of the capital conservation buffer, the institution-specific counter-cyclical buffer and the higher of (depending on the institution) the systemic risk buffer, the global systemically important institutions buffer and the other systemically important institution buffer, in each case as applicable to the institution) or in the event of a breach of the combined buffer requirement, when considered in addition to the MREL requirement, under Article 16a of the BRRD II (when applicable at the end of 2020), the restrictions on payments and distributions, if any, will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the institution's profits for the relevant period. Such calculation will result in a maximum distributable amount for the relevant period. As an example, the scaling is such that in the bottom quartile of the "combined buffer requirement", no "discretionary distributions" will be permitted to be paid. As a consequence, in the event of breach of the "combined buffer requirement" it may be necessary to reduce discretionary payments, including potentially exercising the discretion to cancel (in whole or in part) interest payments in respect of the Notes.

The Capital Requirements Directive V includes also a new article 141a which better clarifies, for the purpose of restriction on distributions, the relationship between the additional own funds requirements, and the minimum own funds requirements and the combined buffer requirements. Under this new provision, an institution such as the Issuer may be considered as failing to meet the combined buffer requirement for the purpose of Article 141 of the Capital Requirements Directive where it does not have own funds and eligible liabilities in an amount and of the quality needed to meet at the same time the requirement defined in Article 128(6) of the Capital Requirements Directive (i.e. the combined buffer requirement) as well as each of the minimum own funds requirements and the additional own funds requirements.

The new article 16a which has been included in the BRRD clarifies the stacking order between the combined buffer requirement and the MREL requirements. Pursuant to this new provision, which will be applicable after implementation of BRRD II in the national rules, a resolution authority shall have the power to prohibit an entity from distributing more than the maximum distributable amount for own fund and eligible liabilities (calculated in accordance with Article 16a(4) of the BRRD II, the **M-MDA**) where the combined buffer requirement, when considered in addition to the MREL requirements is not met. Article 16a envisages a nine-month grace period whereby the resolution authority is compelled to exercise its power under the provisions (subject to certain limited exceptions).

The Capital Requirements Directive also includes a requirement for credit institutions to calculate, report, monitor and publish their leverage ratios, defined as their Tier 1 Capital as a percentage of their total exposure measure. During the observation period for its introduction, the leverage ratio – using the Basel III standard – is required to be maintained at a level of at least 3%. This requirement will be harmonized at EU level under the Capital Requirement Regulation. Until it is harmonized, the regulators may apply such measures as they consider appropriate.

Furthermore, a new Article 141b has been included in the Capital Requirements Directive V which introduces a restriction on distributions in the case of a failure to meet the leverage ratio buffer, with provision for a new leverage ratio maximum distributable amount to be calculated (the **L-MDA**).

The L-MDA and the M-MDA aim to limit the aggregate amount of dividends, payments on additional Tier 1 instruments and variable remunerations.

In addition to these requirements, the principal regulations applicable to deposit banks such as Société Générale concern large exposure ratios (calculated on a quarterly basis), risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements as detailed below. In the various countries in which the Group operates, it complies with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

Credit institutions must satisfy certain restrictions relating to concentration of risks (large exposure ratio) and in this respect, shall not incur an exposure, after taking into account the effect of certain credit risk mitigation, to a client or a group of connected clients the value of which exceeds 25% of its eligible capital, and with respect to exposures to certain financial institution, the higher of 25% of the credit institution's eligible capital and €150 million. Certain individual exposures may be subject to specific regulatory requirements. The Capital Requirements Regulation II includes an amendment according to which that ratio is calculated as a percentage of the Tier 1 Capital of the relevant Credit institution and G-SIB exposures to other G-SIBs is limited to 15% of the G-SIB's Tier 1 Capital.

French credit institutions are required to maintain on deposit with the ECB a certain percentage (fixed by the ECB) of various categories short-term instruments (such as deposits, debt securities and money market papers with a maturity of up to two years) as minimum reserves. The required reserves are remunerated at a level corresponding to the average interest rate of the main refinancing operations of the European System of Central Banks over the maintenance period weighted by the number of days over the period.

French credit institutions are subject to restrictions on equity investments. Subject to specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, no "qualifying shareholding" held by credit institutions may exceed 15% of the eligible capital of the concerned credit institution, and the aggregate of such qualifying shareholdings may not exceed 60% of the eligible capital of the concerned credit institution. An equity investment is a qualifying shareholding for the purposes of these provisions if it represents more than 10% of the share capital or voting rights of the company in which the investment is made or if it provides, or is acquired with a view to providing, a "significant influence" (*influence notable*—within the meaning of the relevant French rules—presumed when the credit institution controls at least 20% of the voting rights) in such company.

Only licensed credit institutions are permitted to engage in banking activities on a regular basis. In addition, credit institutions licensed as banks may engage in ancillary banking activities on a regular basis. Non-banking activities may be carried out by credit institutions, subject, however, to certain conditions and provided that the annual aggregate revenues from those activities may not exceed 10% of total net revenues.

Examination

The ECB examines the detailed periodic (monthly or quarterly) statements and other documents that large deposit banks are required to submit to the ECB to ensure compliance by these banks with applicable regulations. In the event that such examination reveals a material adverse change in the financial condition of a bank, an inquiry would be made by the ECB, which could be followed by an inspection of the bank. The ECB may also carry out paper-based and/or on-site inspections of banks.

Reporting Requirements

In addition to the detailed periodic reporting mentioned above, credit institutions must also report monthly to the European Central Bank the names and related amounts of certain customers (companies and individuals engaged in professional non-salaried activities) which feed the Analytical credit dataset (ANACREDIT) of ECB. In turn, the database makes available to the reporting institution a list stating the customers' total outstanding loans from all reporting credit institutions.

Credit institutions must make periodic accounting and prudential reports, collectively referred to as SURFI, to the ACPR. These templates comprise principally statements of the activity of the concerned institution during the relevant period (*situation*) to which are attached exhibits that provide a more detailed breakdown of the amounts involved in each category, financial statements and certain additional data relating to operations (*indicateurs d'activité*). In addition to these domestic reporting obligations, credit institutions must also file periodic reports with the ACPR within the European Financial Reporting Framework (FINREP) and Common Reporting Framework (COREP) in relation to consolidated IFRS financial reporting and the applicable solvency and liquidity ratio.

Resolution fund

All credit institutions of the Eurozone contribute to the Single Resolution Fund managed by the SRB. The Single Resolution Fund has replaced national resolution funds implemented under the BRRD. Where necessary, the Single Resolution Fund may be used to ensure the efficient application of resolution tools and the exercise of the resolution powers conferred to the SRB. Contributions are calculated in accordance with the provisions of the Commission delegated Regulation (EU) 2015/63 of 21 October 2014 and the Council implementing Regulation (EU) 2015/81 of 19 December 2014. The Single Resolution Fund will be gradually built up during an eight-year period (2016/2023) to reach 1% of the covered deposits by 31 December 2023.

Additional Funding

The Governor of the *Banque de France*, as chairman of the ACPR, can, after soliciting the opinion of the ECB, request that the shareholders of a credit institution in financial difficulty fund this credit institution in an amount that may exceed their initial capital contribution. However, except if they agree otherwise, credit institution shareholders have no legal obligation to do so and, as a practical matter, such a request would likely be made only to holders of a significant portion of the credit institution's share capital.

Anti-Money Laundering

French law issued from European legislation requires French credit institutions to investigate unusual transactions and, if necessary, to report transactions or amounts registered in their accounts which appear to, or are suspected to, come from any criminal activity (provided that the criminal penalty is equal to or exceeds a one-year prison term) to a special governmental agency (TRACFIN).

The French *Code monétaire et financier* also requires French credit institutions to establish "know your customer" procedures allowing identification of the customer (as well as the beneficial owner) in any transaction, to maintain internal procedures and controls necessary to comply with these legal obligations and to identify and assess the risks of money laundering and terrorist financing, taking into account risk factors including those relating to their customers, countries or geographic areas, products, services, transactions or delivery channels.

In France, according to Article L. 562-2 of the French *Code monétaire et financier*, the Minister of the Economy and Finance and the Minister of the Interior can jointly force financial institutions to freeze, during six months (renewable) all or any of the assets, financial instruments and economic resources held by persons or firms committing, facilitating or financing, or trying to commit, facilitate or finance, acts of terrorism.

Moreover, European regulations oblige banks to freeze the financial assets, or to block transactions, of any person that appears on the official lists of terrorist suspects.

The Group has implemented standard risk-based procedures designed to fight money laundering, such procedures being applicable to all entities within the Group around the world.

Resolution Framework in France and European Bank Recovery and Resolution Directive

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (known as the BRRD) entered into force on 2 July 2014. As a Directive, the BRRD is not directly applicable in France and had to be transposed into national legislation. The French ordonnance No. 2015-1024 of 20 August 2015 transposed the BRRD into French law and amended the French *Code monétaire et financier* for this purpose. The French ordonnance has been ratified by law No. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD. Directive (EU) 2019/879 dated 20 May 2019 (the **BRRD II**), which amends the BRRD as regards to the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, was published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019. Subject to certain exceptions, the Member States will have 18 months after such entry into force to implement BRRD II into their national law.

The stated aim of the BRRD is to provide the authority designated by each EU Member State (the **Resolution Authority**) with a credible set of tools and powers, including the ability to apply the Bail-in Power, as defined below, to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation (as defined below) include write-down/conversion powers to ensure that capital instruments (including Additional Tier 1 instruments such as the Notes and Tier 2 instruments) and eligible liabilities (including senior debt instruments) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority (referred to as the **Bail-in Power**). Accordingly, the BRRD contemplates that the Resolution Authority may require the write-down of such capital instruments and eligible liabilities in full on a permanent basis, or convert them in full into Common Equity Tier 1 instruments. The BRRD provides, inter alia, that the Resolution Authority shall exercise the write-down/conversion power in a way that results in (i) Common Equity Tier 1 instruments being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments (including Additional Tier 1 instruments such as the Notes) being written down or converted into Common Equity Tier 1 instruments and (iii) thereafter, eligible liabilities (including senior debt instruments) being written down or converted in accordance with a set order of priority. Following such a conversion, the resulting Common Equity Tier 1 instruments may also be subject to the application of the Bail-in Power.

In addition to the Bail-in Power, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments. BRRD provides that, for a limited period of time, resolution authorities will have the power to suspend payment and delivery obligations pursuant to any contract to which an institution is a party in certain circumstances, including where the institution is failing or likely to fail.

If the conditions for resolution are met by a particular credit institution, the Resolution Authority may apply resolution tools such as removing management and appointing an interim administrator, selling the business of the institution under resolution, setting up a bridge institution or an asset management vehicle and, critically, applying the Bail-in Power which consists of write-down or conversion powers with respect to capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments), according to their ranking set out in Article L. 613-55-5 of the French *Code monétaire et financier*. For the avoidance of doubt, in the event of the application of the Bail-in Power, (i) the outstanding amount of the Notes may be reduced, including to zero, (ii) the Notes may be converted into ordinary shares or other instruments of ownership, and (iii) the terms may be varied (e.g. the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution measures, including the Bail-in Power.

The conditions for resolution under Article L. 613-49 II of the French *Code monétaire et financier* are deemed to be met when:

(a) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or likely to fail, which means situations where:

  (i) the institution infringes/will in the near future infringe the requirements for continuing authorization; and/or

  (ii) the institution is/will be in the near future unable to pay its debts or other liabilities as they fall due; and/or

  (iii) the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III of the French *Code monétaire et financier*); and/or

  (iv) the assets of the institution are/will be in the near future less than its liabilities;

(b) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe; and

(c) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.

The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure, write-down or convert capital instruments (including subordinated debt such as Additional Tier 1 instruments (such as the Notes) and Tier 2 instruments) into ordinary shares or other instruments of ownership when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L. 613-48 III, 3° of the French *Code monétaire et financier*).

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

When taking a resolution measure, the Resolution Authority must consider the following objectives: (i) ensure the continuity of critical functions, (ii) avoid a significant adverse effect on financial stability, (iii) protect public funds by minimizing reliance on extraordinary public financial support and (iv) protect client funds and client assets, in particular covered depositors. The deposit guarantee and resolution fund (described above) may also intervene to assist in the resolution of failing institutions.

It should be noted that the Resolution Authority's resolution powers have been superseded by the Single Resolution Board (the **SRB**) since 1 January 2016 with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The SRB acts in close cooperation with the Resolution Authority.

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

Recovery and Resolution Plans

French credit institutions must draw up and maintain recovery plans (*plans préventifs de rétablissement*) that, for large credit institutions such as the Issuer, will be reviewed by the ECB and which provide for measures to be taken by the institutions to restore their financial position following a significant deterioration of their financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organization, business or financial condition). The ECB must assess the recovery plan to determine whether it could in practice be effective, and, as necessary, can request changes in an institution's organization. More generally, the ECB will comment on the draft recovery plan and can require modifications. The Resolution Authority

is in turn required to prepare resolution plans (*plans préventifs de résolution*) which provide for the resolution measures which the Resolution Authority may take, given its specific circumstances, when the institution meets the conditions for resolution.

MREL and TLAC

Since 1 January 2016, French credit institutions (such as the Issuer) have to meet, at all times, MREL pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL requirements shall be expressed as a percentage of the total liabilities and own funds of the institution. The MREL aims at ensuring that credit institutions have sufficient loss absorption and recapitalization capacity to meet the resolution objectives, and avoiding institutions structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Power.

On 9 November 2015, the FSB published the final principles and the FSB TLAC Term Sheet regarding the TLAC of G-SIBs, such as the Issuer, in resolution. The FSB principles seek to ensure that G-SIBs will have sufficient loss absorbing capacity available in a resolution of such an entity, in order to minimize any impact on financial stability, ensure the continuity of critical functions and avoid exposing taxpayers to loss. On 6 July 2017, the FSB issued guiding principles on the internal TLAC of G-SIBs. The TLAC requirements are expected to be complied with since 1 January 2019 in accordance with the FSB principles. The TLAC requirements impose a level of "Minimum TLAC" that will be determined individually for each G-SIB, in an amount at least equal to (i) 16%, plus applicable buffers, of risk-weighted assets through January 1, 2022 and 18%, plus applicable buffers, thereafter and (ii) 6% of the Basel III leverage ratio denominator through 1 January 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements). However, according to the Capital Requirements Regulation II, European Union G-SIBs, such as the Issuer, have to comply with TLAC requirements, on top of the MREL requirements, as from the entry into force of the such regulation in addition to capital requirements applicable to the Issuer.

More broadly, the Capital Requirements Directive V, the Capital Requirements Regulation II and the BRRD II, among other things, give effect to the FSB TLAC Term Sheet and modify the requirements applicable to MREL.

When the BRRD II will be implemented into national laws, G-SIBs will have to comply with the reshaped MREL requirement, which will remain bank-specific but with a strong component in junior instruments.

As part of these reforms, on 27 December 2017, the Directive 2017/2399 which amends the BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy was released in the Official Journal of the EU.

Steps taken towards achieving an EU banking union

Banking union is expected to be achieved through new harmonized banking rules (the single rulebook) and a new institutional framework with stronger systems for both banking supervision and resolution that are managed at the European level. Its two main pillars are the Single Supervision Mechanism (**SSM**) and the Single Resolution Mechanism (the **SRM** as amended by Regulation (EU) No. 2019/877 dated 20 May 2019 (the **SRM II**)). SRM II amends the SRM as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms; it was published in the Official Journal of the European Union on June 7, 2019, came into force on 27 June 2019 and will be applicable as from 18 months after such entry into force.

The SSM is expected to assist in making the banking sector more transparent, unified and safer.

The SSM is provided for under Regulation (EU) No. 1024/2013 and represents a significant change in the approach to bank supervision at a European and global level. In the coming years, the SSM is expected to work to establish a new supervisory culture importing best practices from the 19 supervisory authorities that are part of the SSM. Several steps have already been taken in this regard such as the publication by the EBA of the guide to banking supervision dated November 2014 and the creation of the SSM Framework Regulation. In addition, this new body represents an extra cost for the financial institutions that will fund it through payment of supervisory fees.

The other main pillar of the EU banking union is the SRM, the main purpose of which is to ensure a prompt and coherent resolution of failing banks in Europe at minimum cost. Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union (the "**SRM Regulation**"), which was passed on 15 July 2014, and has been fully applicable since 1 January

2016, establishes uniform rules and a uniform procedure for the resolution (including the Bail-in Power) of credit institutions and certain investment firms in the framework of the SRM and a Single Resolution Fund. Since 1 January 2016, the Single Resolution Fund is also in place, funded by contributions from European credit institutions in accordance with the methodology approved by the Council of the European Union.

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

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which, upon issue, will constitute the terms and conditions applicable to all the Notes.

1. Introduction

1.1 ***Notes***: The AUD 700,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Notes (the **Notes**, which expression shall in these Terms and Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 (*Further Issues and consolidation*) and forming a single series with the Notes) are issued by Société Générale (the **Issuer**) as Tranche 1 of Series PA 96/19-09 under its EUR 50,000,000,000 Euro Medium Term Note – Paris Registered Programme.

1.2 ***Authorisations***: The issue of the Notes was decided by Diony LEBOT, Deputy Chief Executive Officer of Société Générale on 6 September 2019 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 6 February 2019.

1.3 ***Agency Agreement***: The Notes are issued by the Issuer with the benefit of an amended and restated agency agreement dated 21 December 2018 (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) made between, *inter alia*, the Issuer, Société Générale Bank & Trust as, *inter alia*, principal paying agent, fiscal agent (the **Principal Paying Agent** and the **Fiscal 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 the other paying agents named therein (such paying agents, together with the Principal Paying Agent and the Fiscal Agent, the **Paying Agents**, which expression shall include any substitute or additional or successor paying agents appointed from time to time) as supplemented by a supplemental French law agency agreement dated 10 September 2019 (together with the French Law Agency Agreement, the **Supplemented French Law Agency Agreement**, which expression includes the same as modified and/or supplemented and/or restated from time to time) made between, *inter alia*, the Issuer, the Paying Agents and Société Générale, as calculation agent (the **Calculation Agent**). The Paying Agents and the Calculation Agent shall be referred to collectively hereunder as the **Agents**.

1.4 ***Availability of Documents***: Copies of the Supplemented French Law Agency Agreement are available for inspection during normal business hours from the head office of the Issuer and from the specified office of each of the Paying Agents. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Supplemented French Law Agency Agreement. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Supplemented French Law Agency Agreement. Words and expressions defined in the Supplemented French Law Agency Agreement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that.

2. Definitions and Interpretation

2.1 ***Definitions***: In these Terms and Conditions, the following expressions have the following meanings:

5-Year Semi Quarterly Mid-Swap Rate means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period:

(a) the prevailing 5-Year AUD Semi-Semi Mid-Swap Reference Rate, at 10:30 am (local time in Sydney), adjusted on a quarterly basis by referencing the arithmetic mean of the 3-month vs 6-month basis swap for a period of 5 years on the Quarterly Basis Screen Page, as determined by the Calculation Agent on the Reset Rate of Interest Determination Date; or

(b) if such rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date or such basis swap is not available on the Quarterly Basis Screen Page, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;

(c) if the provisions of paragraph (b) above fail to provide a means of determining the Rate of Interest, Condition 6.2 below shall apply;

furthermore, notwithstanding the above, in the case of a Mid-Swap Benchmark Trigger Event, Condition 6.2 shall apply;

5-Year AUD Semi-Semi Mid-Swap Reference Rate means the mid-market arithmetic mean, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of bid and offered swap rates for AUD swap transactions with a maturity of 5 years displayed on the Screen Page at 10:30 am (local time in Sydney) on the relevant Reset Rate of Interest Determination Date;

5-Year Mid-Swap Rate Quotations means the arithmetic mean of the bid and offered rates provided by the relevant Reset Reference Bank at which fixed-for-floating swaps in the AUD swap market are offered and bid by it at approximately 10:30 am (local time in Sydney) on the Reset Rate of Interest Determination Date to participants in the AUD swap market for a period of 5 years, with a semi-annual fixed leg and a quarterly floating leg;

Additional Tier 1 Capital has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

Additional Tier 1 Instruments means instruments of the Issuer as defined in Article 52 of the Capital Requirements Regulation which are treated as such by the then current requirements of the Regulator, and as amended by Part 10 of the Capital Requirements Regulation (Article 484 et seq. on grandfathering);

Administrator/Benchmark Event means, based on publicly available information that reasonably confirms that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Original Mid-Swap Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either or both of the parties or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use the Original Mid-Swap Rate, as the case may be, to perform its or their respective obligations under the Notes;

Alternative Mid-Swap Rate means an alternative benchmark or screen rate which the Rate Determination Agent determines in accordance with Condition 6.2 and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in AUD;

AUD is a reference to Australian dollars;

BRRD means the Directive 2014/59/EU dated 15 May 2014 of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by Directive (EU) 2019/879 dated 20 May 2019 (the **BRRD II**));

Business Day means a day on which the TARGET2 System is open (a **TARGET2 Business Day**) and 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 Sydney, Paris and London. In these Terms and Conditions, **TARGET2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System;

Capital Event means at that time that, by reason of a change in the regulatory classification of the Notes under the Relevant Rules that was not reasonably foreseeable by the Issuer at the Issue Date, the Notes are fully or partially excluded from the Tier 1 Capital of the Issuer. For the avoidance of doubt, a reduction in the amount of the Notes which are recognized as Additional Tier 1 Capital as a result of a change in the regulatory assessment of the minimum amount of Common Equity Tier 1 capital that would be generated if the principal amount of the Notes were fully written down, in accordance with Article 54(3) of the Capital Requirements Regulation, shall not constitute a Capital Event;

Capital Ratio Event has the meaning given to it in Condition 7.1 (*Loss Absorption*);

Capital Requirements Directive means the Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including by Directive (EU) 2019/878 dated May 20, 2019 of the European Parliament and of the Council (the **Capital Requirements Directive V**));

Capital Requirements Regulation means the Regulation (EU No. 575/2013) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including by Regulation (EU) No. 2019/876 dated May 20, 2019 of the European Parliament and of the Council (the **Capital Requirements Regulation II**);

Clearstream means Clearstream Banking, S.A.;

Common Equity Tier 1 capital has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

Common Equity Tier 1 capital ratio means the Common Equity Tier 1 capital of the Group expressed as a percentage of its total risk exposure amount (as calculated in accordance with the Relevant Rules and using the definition of the prudential scope of consolidation as defined in the Relevant Rules) or such other meaning given to it (or any equivalent or successor term) in the Relevant Rules;

Common Equity Tier 1 Instrument has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

Consolidated Net Income means the consolidated net income (excluding minority interests) of the Issuer, as calculated and set out in the last audited annual consolidated accounts of the Issuer adopted by the Issuer's shareholders' general meeting;

CRD means the Capital Requirements Directive and the Capital Requirements Regulation;

Current Principal Amount means in respect of each Note, at any time, the outstanding principal amount of such Note being the Original Principal Amount of such Note as such amount may be reduced, on one or more occasions, pursuant to the application of the loss absorption mechanism and/or reinstated on one or more occasions following a Return to Financial Health, as the case may be, as such terms are defined in, and pursuant to, Conditions 7.1 (*Loss Absorption*) and 7.3 (*Return to Financial Health*), respectively;

Day Count Fraction means the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date divided by the number of days in the Interest Period in which the relevant period falls (including the first day of such Interest Period but excluding the last);

Deeply Subordinated Obligations means direct, unconditional, unsecured and deeply subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer, including the Notes;

Discretionary Temporary Write-Down Instrument means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Tier 1 Capital of the Group; (b) has had all or some of its principal amount written down; (c) has terms providing for a reinstatement of its principal amount upon a Return to Financial Health at the Issuer's discretion; and (d) is not subject to any transitional arrangements under CRD;

Distributable Items means (subject as otherwise defined in the Relevant Rules from time to time), in relation to an Interest Amount and/or any additional amounts payable pursuant to Condition 10.1 (*Gross up*) otherwise scheduled to be paid on an Interest Payment Date, the amount of the profits of the Issuer at the end of the financial year immediately preceding that Interest Payment Date plus (a) any profits brought forward and reserves available for that purpose before distributions to holders of the Issuer's own funds instruments (not including, for the avoidance of doubt, any Tier 2 instruments) less (b) any losses brought forward, profits which are non-distributable pursuant to provisions in legislation or the Issuer's by-laws and

sums placed to non-distributable reserves, pursuant to provisions in legislation or the Issuer's by-laws, in each case, with respect to such financial year and with respect to the specific category or own funds instruments to which the provisions in legislation or the Issuer's by-laws relates, those profits, losses and reserves being determined on the basis of the individual accounts of the Issuer and not on the basis of its consolidated accounts;

EBA means the European Banking Authority or any successor or replacement thereof;

Euroclear means Euroclear Bank SA/NV;

Euroclear France means Euroclear France, subsidiary of Euroclear;

Euroclear France Account Holder has the meaning given to it in Condition 3 (*Form and Denomination*);

First Call Date means the Interest Payment Date falling on or about 12 September 2024;

Gross-Up Event has the meaning given to it in paragraph (c) of Condition 8.4 (*Optional redemption upon the occurrence of a Tax Event*);

Group means the Issuer and its consolidated Subsidiaries;

Index Cessation Event means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the Original Mid-Swap Rate, announcing that it has ceased or will cease to provide the Original Mid-Swap Rate, as the case may be, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Mid-Swap Rate, as the case may be; or

(ii) a public statement or publication of information by the supervisor of the administrator of the Original Mid-Swap Rate, the central bank for the currency of the Original Mid-Swap Rate, an insolvency official with jurisdiction over the administrator for the Original Mid-Swap Rate, a resolution authority with jurisdiction over the administrator for the Original Mid-Swap Rate, or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Mid-Swap Rate, which states that the administrator of the Original Mid-Swap Rate, has ceased or will cease to provide the Original Mid-Swap Rate, permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Original Mid-Swap Rate; or

(iii) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that, in the view of such supervisor, such Original Mid-Swap Rate is no longer representative of an underlying market or the methodology to calculate such Original Mid-Swap Rate has materially changed;

(vi) any event which otherwise constitutes an "index cessation event" (regardless of how it is actually defined or described in the definition of the Original Mid-Swap Rate) in relation to which a priority fallback is specified;

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6.2;

Initial Period means the period from (and including) the Issue Date to (but excluding) the First Call Date;

Initial Rate of Interest has the meaning given to it in Condition 6.5 (*Interest to (but excluding) the First Call Date*);

Interest Amount means the amount of interest payable on each Note for any Interest Period and **Interests Amounts** means, at any time, the aggregate of all Interest Amounts payable at such time;

Interest Payment Dates means 12 March and 12 September in each year, commencing on 12 March 2020;

Interest Period means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

Issue Date means 12 September 2019;

Issuer Call Date(s) means each of the First Call Date and any Reset Date thereafter;

Issuer Shares means any classes of share capital or other equity securities issued by the Issuer (including, but not limited to, *actions de préférence* (preference shares));

Joint Bookrunners means Société Générale, Australia and New Zealand Banking Group Limited, Deutsche Bank AG, London Branch, Nomura International plc, The Toronto-Dominion Bank, UBS AG, Australia Branch and Westpac Banking Corporation (ABN 33 007 457 141);

Loss Absorbing Instrument means at any time any instrument (other than the Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time: (a) qualifies as Tier 1 Capital of the Group; and (b) which also permits that all or some of its principal amount may be written down or converted into Common Equity Tier 1 Instruments (in accordance with its conditions or otherwise) on the occurrence, or as a result, of the Issuer's Common Equity Tier 1 capital ratio falling below a particular trigger level on a consolidated basis;

Loss Absorption Effective Date has the meaning given to it in Condition 7.1 (*Loss Absorption*);

Loss Absorption Event has the meaning given to it in Condition 7.1 (*Loss Absorption*);

Loss Absorption Notice has the meaning given to it in Condition 7.2 (*Consequences of a Loss Absorption Event*);

Margin means 4.036%;

Maximum Distributable Amount means any maximum distributable amount relating to the Issuer required to be calculated in accordance with the Relevant Rules, and in particular the Capital Requirements Directive and the BRRD (or, as the case may be, any provision of French law implementing the Capital Requirements Directive or the BRRD);

Maximum Write-Up Amount has the meaning given to it in Condition 7.3 (*Return to Financial Health*);

Mid-Swap Adjustment Spread means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Rate Determination Agent determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders as a result of the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:

(i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate)

(ii) the Rate Determination Agent determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged)

(iii) the Rate Determination Agent determines to be appropriate;

Mid-Swap Benchmark Amendments has the meaning given to it in Condition 6.2(D)

Mid-Swap Benchmark Trigger Event means an Index Cessation Event or an Administrator/Benchmark Event;

Noteholder means the person whose name appears in the accounts of the relevant Euroclear France Account Holder as being entitled to such Notes;

Original Mid-Swap Rate means the 5-Year Semi Quarterly Mid-Swap Rate (or any component part thereof);

Original Principal Amount means, in respect of each Note, the amount of the denomination of such Note on the Issue Date, not taking into account any Write-Down or Reinstatement pursuant to Conditions 7.1 (*Loss Absorption*) and 7.3 (*Return to Financial Health*);

Payment Business Day means a day (other than a Saturday or a Sunday) which is both a day on which (i) TARGET 2 System is operating and on which Euroclear France is open for business and (ii) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sydney, Paris and in London;

Person means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality;

Quarterly Basis Screen Page means Bloomberg Page IAUS15 or such other page as it may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information, for the purpose of displaying equivalent or comparable basis swap in the AUD swap market;

Rate Determination Agent means an agent appointed by the Issuer which may be (i) an Independent Adviser, (ii) a leading bank or a broker-dealer in the principal financial center in respect of AUD (which may include one of the Joint Bookrunners involved in the issue of the Notes) as appointed by the Issuer, (iii) the Issuer, (iv) an affiliate of the Issuer or (v) the Calculation Agent;

Rate of Interest means:

(a) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or

(b) in the case of each Interest Period thereafter, the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls, as determined by the Calculation Agent in accordance with Condition 6 (*Interest*);

Redemption Amount means, in respect of any Note at any time, its then Current Principal Amount and **Redemption Amounts** at any time means the aggregate of all the Current Principal Amounts of all of the Notes then outstanding together;

Regulated Market means a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) as amended or replaced from time to time;

Regulator means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer;

Reinstatement has the meaning given to it in Condition 7.3 (*Return to Financial Health*);

Relevant Date means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 15 (*Notices*);

Relevant Nominating Body means, in respect of the Original Mid-Swap Rate:

(i) the central bank for Australian dollars, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Mid-Swap Rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for Australian dollars, relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Mid-Swap Rate, as applicable, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board (the **FSB**) or any part thereof;

Relevant Rules means the capital rules from time to time as applied by the Regulator and as amended from time to time including the implementation of the CRD and/or the BRRD;

Reset Date means the First Call Date and every Interest Payment Date which falls five (5) years, or a multiple of five (5) years, after the First Call Date;

Reset Interest Period means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

Reset Rate of Interest means, in relation to a Reset Interest Period and subject to Condition 6, the per annum rate of interest determined by the Calculation Agent on the relevant Reset Rate of Interest Determination Date as the sum of: (a) the relevant 5-Year Semi Quarterly Mid-Swap Rate in relation to that Reset Interest Period; and (b) the Margin;

Reset Rate of Interest Determination Date means, in relation to a Reset Interest Period, the day falling two (2) Business Days prior to the Reset Date on which such Reset Interest Period commences;

Reset Reference Bank Rate means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the rate determined on the basis of the 5-Year Mid Swap Rate Quotations provided by the Reset Reference Banks to the Calculation Agent at approximately 10:30 am (local time in Sydney) on such Reset Rate of Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be the last 5-Year Semi Quarterly Mid-Swap Rate available on the Screen Page, as determined by the Calculation Agent;

Reset Reference Banks means four leading swap dealers in the AUD swap market selected by the Calculation Agent (excluding any Agent or any of its affiliates) after consultation with the Issuer;

Return to Financial Health has the meaning given to it in Condition 7.3 (*Return to Financial Health*);

Screen Page means Bloomberg page IAUS 10 or such other page as may replace it on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the 5-Year AUD Semi-Semi Mid-Swap Reference Rate;

Special Event means a Tax Event and/or a Capital Event, as applicable;

Subordinated Obligations means direct, unconditional, unsecured and subordinated obligations of the Issuer which rank and will rank in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Obligations;

Subsidiary means, in relation to any Person (the **first Person**) at any particular time, any other Person (the **second Person**):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

Successor Mid-Swap Rate means a successor to or replacement of the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body;

Tax Deductibility Event has the meaning given to it in paragraph (a) of Condition 8.4 (*Optional redemption upon the occurrence of a Tax Event*);

Tax Event means a Tax Deductibility Event, a Withholding Tax Event and/or a Gross-Up Event, as the case may be;

Tax Jurisdiction means France or any political subdivision or any authority thereof or therein having power to tax.

Tier 1 Capital has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

Tier 1 Subordinated Notes means direct, unconditional, unsecured and deeply subordinated debt obligations of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de Commerce*, eligible as consolidated *fonds propres additionnels de catégorie 1* for the Issuer, which rank *pari passu* among themselves and with the Notes and junior to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer, any Subordinated Obligations and any Unsubordinated Obligations but in priority to Issuer Shares;

Treaty means the Treaty establishing the European Community, as amended.

Unsubordinated Obligations means direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including, for the avoidance of doubt, any such obligations of the Issuer ranking as senior non-preferred obligations as provided for in Article L.613-30-3-I-4° of the French *Code monétaire et financier*) which rank and will rank in priority to Subordinated Obligations;

Withholding Tax Event has the meaning given to it in paragraph (b) of Condition 8.4 (*Optional redemption upon the occurrence of a Tax Event*);

Write-Down has the meaning given to it in Condition 7.1 (*Loss Absorption*);

Write-Down Amount has the meaning given to it in Condition 7.1 (*Loss Absorption*);

Written Down has the meaning given to it in Condition 7.1 (*Loss Absorption*); and

Written-Down Additional Tier 1 Instrument means at any time any instrument (including the Notes) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Group and which, immediately prior to the relevant Reinstatement at that time, has a current principal amount that is lower than the principal amount it was issued with.

2.2 ***Interpretation***: In these Terms and Conditions:

(a) any reference to principal shall be deemed to include the Redemption Amount and any other amount in the nature of principal payable pursuant to these Terms and Conditions;

(b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Terms and Conditions; and

(c) any reference to a numbered "Condition" shall be to the relevant Condition in these Terms and Conditions.

3. Form and Denomination

The Notes are issued on the Issue Date in dematerialised bearer form in the denomination of AUD 200,000 each. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including certificats représentatifs pursuant to Article R.211-7 of the French Co*de monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France, which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Terms and Conditions, **Euroclear France Account Holders** shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear and the depository bank of Clearstream.

4. Title

Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

5. Status of the Notes

The Notes are deeply subordinated debt obligations of the Issuer issued pursuant to the provisions of Article L. 228-97 of the French *Code de Commerce*.

The obligations of the Issuer in respect of the Notes are direct, unconditional, unsecured and deeply subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* in the event of liquidation of the Issuer with any other present and future Tier 1 Subordinated Notes and any other Deeply Subordinated Obligations but shall be subordinated to present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Subordinated Obligations and Unsubordinated Obligations of the Issuer.

In the event of liquidation of the Issuer, the Notes shall rank in priority to any payments to holders of Issuer Shares. In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the Noteholders, the obligations of the Issuer in connection with the Notes will be terminated. The Noteholders shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

6. Interest

6.1 ***Interest rate***: The Notes bear interest on their outstanding Current Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrear on each Interest Payment Date commencing on 12 March 2020, and subject in any case as provided in Condition 6.10 (*Cancellation of Interest Amounts*) and Condition 9 (*Payments*).

6.2 ***Mid-Swap Benchmark Trigger Event***

(A) Appointment of a Rate Determination Agent

If a Mid-Swap Benchmark Trigger Event occurs in relation to the Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint a Rate Determination Agent, as soon as reasonably practicable (and in any event before the Business Day prior to the next Reset Rate of Interest Determination Date), to determine a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate (in accordance with paragraph (B)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with paragraph (C)) and any Mid-Swap Benchmark Amendments (in accordance with paragraph (D)). After determination of a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate, for the purpose of a further Mid-Swap Benchmark Trigger Event, such Successor Mid-Swap Rate or Alternative Mid-Swap Rate will be deemed to be the Original Mid-Swap Rate.

A Rate Determination Agent appointed pursuant to this Condition 6.2 shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agents or the Noteholders for any determination made by it, pursuant to this Condition 6.2.

If (i) the Issuer is unable to appoint a Rate Determination Agent or (ii) the Rate Determination Agent appointed by it fails to determine a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate prior to the relevant Reset Rate of Interest Determination Date or (iii) the Issuer determines that the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or an Alternative Mid-Swap Rate and, in either case, any Mid-Swap Adjustment Spread and/or any Mid-Swap Benchmark Amendments (as the case may be), would result in the aggregate nominal amount of the Notes being fully or partially excluded from the Tier 1 Capital of the Issuer or being reclassified as a lower quality form of own funds of the Issuer, then the 5-Year Semi Quarterly Mid-Swap Rate applicable for the relevant Reset Interest Period will be equal to the last 5-Year Semi Quarterly Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent.

(B) Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If the Rate Determination Agent determines that:

(i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.2); or

(ii) there is no Successor Mid-Swap Rate but there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in paragraph (C)) subsequently be used in place of the Original Mid-Swap Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.2).

(C) Mid-Swap Adjustment Spread

If the Rate Determination Agent determines (i) that a Mid-Swap Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate and (ii) the quantum of, or a formula or methodology for determining such Mid-Swap Adjustment Spread, then such Mid-Swap Adjustment Spread shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be).

(D) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 6.2 and the Rate Determination Agent determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any) (such amendments, the "**Mid-Swap Benchmark Amendments**") and (ii) the specific terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with paragraph (E), vary these Conditions to the extent needed to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice. For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread and the Mid-Swap Benchmark Amendments (if any) pursuant to this paragraph.

For the avoidance of doubt, and in connection with any such variation in accordance with this paragraph (D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices

Any Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread and Mid-Swap Benchmark Amendments (as the case may be), determined under this

Condition 6.2 will be notified promptly by the Issuer, after receiving such information from the Rate Determination Agent, to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer, as the case may be:

(i) confirming (i) that a Mid-Swap Benchmark Trigger Event has occurred, (ii) the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate and, (iii) any Mid-Swap Adjustment Spread and/or (iv) any Mid-Swap Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 6.2; and

(ii) certifying that the Mid-Swap Benchmark Amendments are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread (if any).

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. In the absence of manifest error or bad faith in the determination of the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread (if any) and the Mid-Swap Benchmark Amendments (if any) as specified in such certificate, and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid, the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread (if any) and the Mid-Swap Benchmark Amendments (if any) specified in such certificate will be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(F) Survival of Original Mid-Swap Rate

Without prejudice to the obligations of the Issuer under paragraphs (A), (B), (C) and (D), the Original Mid-Swap Rate and the fallback provisions provided for in the definition of "5-Year Semi Quarterly Mid-Swap Rate" will continue to apply unless and until these fallback provisions fail to provide a means of determining the Rate of Interest.

6.3 ***Accrual of interest***: Each Note will cease to bear interest from the due date for redemption unless, on such date, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of:

(a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(b) the day which is seven (7) days after the Fiscal Agent has notified the Noteholders in accordance with Condition 15 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

6.4 ***Interest to (but excluding) the First Call Date****:* The Rate of Interest for each Interest Period falling in the Initial Period will be 4.875% per annum (the **Initial Rate of Interest**).

6.5 ***Interest from (and including) the First Call Date***: The Rate of Interest for each Interest Period from (and including) the First Call Date will be the Reset Rate of Interest in respect of the Reset Interest Period in which such Interest Period falls.

6.6 ***Determination of Reset Rate of Interest in relation to a Reset Interest Period***: The Calculation Agent will, as soon as practicable after 10:30 am (local time in Sydney) on each Reset Rate of Interest Determination Date in relation to a Reset Interest Period, determine the Reset Rate of Interest for such Reset Interest Period.

6.7 ***Publication of Reset Rate of Interest***: With respect to each Reset Interest Period, the Calculation Agent will cause the relevant Reset Rate of Interest to be notified to the Paying Agents and each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice

thereof shall also promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

6.8 ***Calculation of Interest Amount***: The amount of interest payable in respect of a Note for any period shall be calculated by the Calculation Agent:

(a) applying the applicable Rate of Interest to the Current Principal Amount of such Note;

(b) multiplying the product thereof by the Day Count Fraction; and

(c) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6.9 ***Notifications, etc.***: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Agents, the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

6.10 Cancellation of Interest Amounts

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on any Interest Payment Date notwithstanding it has Distributable Items, or the Maximum Distributable Amount is greater than zero. The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Regulator notifies the Issuer that, in its sole discretion, it has determined that the Interest Amount (in whole or in part) should be cancelled pursuant to Article 104(1)(i) of the Capital Requirements Directive.

If and to the extent that the Interest Amounts payable on any Interest Payment Date falling in any financial year, when aggregated together with distributions on all other own funds instruments (not including, for the avoidance of doubt, any Tier 2 instruments) and any additional amounts payable in accordance with Condition 10.1 (*Gross up*) scheduled for payment in such financial year, exceed the amount of Distributable Items, the Issuer will cancel the payment (in whole or, as the case may be, in part) of such excess amounts.

In addition, and to the extent required by the Relevant Rules, Interest Amounts will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause, when aggregated together with other distributions of the kind referred to in Article 141(2) of the Capital Requirements Directive or any other similar provision of the Relevant Rules that are subject to the same limit, the Maximum Distributable Amount (if any) then applicable to the Issuer to be exceeded (to the extent the limitation in Article 141(3) of the Capital Requirements Directive, or any other similar limitation related to the Maximum Distributable Amount in the Capital Requirements Directive or the BRRD, is then applicable).

Notice of any cancellation of payment of a scheduled Interest Amount must be given to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent as soon as possible, but not more than sixty (60) calendar days, prior to the relevant Interest Payment Date (provided that any failure to give such notice shall not affect the cancellation of any such Interest Amount in whole or in part by the Issuer and shall not constitute a default on the part of the Issuer for any purpose). For the avoidance of doubt (i) the cancellation of any Interest Amount (or part thereof) in accordance with this Condition 6.10 shall not constitute a default on the part of the Issuer for any purpose and (ii) interest payments shall not accrue or accumulate and any Interest Amount (or part thereof) so cancelled shall be cancelled definitively and no payments shall be made nor shall any Noteholder be entitled to any payment or indemnity in respect thereof at any time thereafter.

7. Loss Absorption and Return to Financial Health

7.1 Loss Absorption

If a Capital Ratio Event occurs, the Issuer shall immediately notify the Regulator of the occurrence of the Capital Ratio Event and, within one month from the occurrence of the relevant Capital Ratio Event, irrevocably and mandatorily (without the need for the consent of the Noteholders) reduce the then Current Principal Amount of each Note by the relevant

Write-Down Amount (the date of such reduction being the **Loss Absorption Effective Date**, and such reduction being referred to as a **Write-Down**, and **Written Down** being construed accordingly) (a **Loss Absorption Event**) *pro rata* with the other Notes and any Loss Absorbing Instruments (with a similar loss absorption mechanism to the Notes).

A **Capital Ratio Event** will be deemed to occur if, at any time, the Issuer's Common Equity Tier 1 capital ratio falls below 5.125% on a consolidated basis; whether a Capital Ratio Event has occurred at any time shall be determined by the Issuer, the Regulator or any agent appointed for such purpose by the Regulator.

Write-Down Amount means, on any Loss Absorption Effective Date, the amount rounded to the nearest cent (half a cent being rounded downwards) by which the then Current Principal Amount of each outstanding Note is to be Written Down on such date, which shall be equal to the lower of:

(i) the amount (together with the Write-Down of the other Notes and, subject as provided below, the pro rata write-down or, as the case may be, the conversion (concurrently or substantially concurrently) of any Loss Absorbing Instruments) that would be sufficient to cure the Capital Ratio Event; provided that, with respect to each Loss Absorbing Instrument, if any, such pro rata write-down and/or conversion is only taken into account to the extent required to restore the Issuer's Common Equity Tier 1 capital ratio (on a consolidated basis) to the lower of (a) such Loss Absorbing Instrument's trigger level and (b) the trigger level in respect of which a Capital Ratio Event has occurred and in each case in accordance with the terms of the relevant Loss Absorbing Instruments and the Relevant Rules; or

(ii) the amount necessary to reduce the Current Principal Amount of the Note to one (1) Australian dollar cent.

Any Loss Absorbing Instrument that may be written down or converted to shares and other instruments of ownership in full but not in part (save for any one cent floor) shall be treated as if its terms permitted partial write-down or conversion into shares and other instruments of ownership, only for the purposes of determining the relevant pro rata amounts in the operation of Write-Down and calculation of the Write-Down Amount.

For the avoidance of doubt, to the extent that the write-down or conversion of any Loss Absorbing Instruments is not effective for any reason (i) the ineffectiveness of any such write-down or conversion shall not prejudice the requirement to effect a Write-Down of the Notes, and (ii) the write-down or conversion of any Loss Absorbing Instrument which is not effective shall not be taken into account in determining the Write-Down Amount of the Notes.

Any Write-Down of the Notes shall not constitute any event of default or a breach of the Issuer's obligations or duties or failure to perform by the Issuer in any manner whatsoever and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

7.2 Consequences of a Loss Absorption Event

A Loss Absorption Event may occur on more than one occasion and the Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a Note may never be reduced to below one (1) Australian dollar cent.

The Issuer shall provide as soon as reasonably practicable after a Capital Ratio Event occurs, a Loss Absorption Notice (as defined below) to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, provided that any failure to provide such Loss Absorption Notice shall not prevent, or otherwise impact the exercise of the Write-Down of the Notes.

The Issuer shall also procure that:

(a) a similar notice is, or has been, given in respect of other Loss Absorbing Instruments (in accordance with their terms); and

(b) the principal amount of Loss Absorbing Instruments outstanding with a similar loss absorption mechanism (if any) is written down on a *pro rata* basis with the Current Principal Amount of the Notes.

Loss Absorption Notice means a notice which specifies that a Capital Ratio Event has occurred, the date of such occurrence, the Loss Absorption Effective Date and the Write-Down Amount. Any Loss Absorption Notice must be accompanied by a certificate signed by two duly authorized representatives of the Issuer stating that the relevant Capital Ratio Event has occurred and setting out the method of calculation of the relevant Write-Down Amount.

7.3 Return to Financial Health

Subject to compliance with the Relevant Rules, if a positive Consolidated Net Income is recorded at any time while the Current Principal Amount is less than the Original Principal Amount (a **Return to Financial Health**), the Issuer may, at its full discretion and subject to the Maximum Distributable Amount, if any (when the amount of the relevant Reinstatement (as defined below) is aggregated together with other distributions of the kind referred to in Article 141(2) of the Capital Requirements Directive), not being exceeded thereby, increase the Current Principal Amount of each Note (a **Reinstatement**) up to a maximum of the Original Principal Amount, on a *pro rata* basis with the other Notes and with any other Discretionary Temporary Write-Down Instruments, provided that the sum of:

(a) the aggregate amount of the relevant Reinstatement (together with the aggregate amount of all previous Reinstatements (if any) since the end of the previous financial year) on all the Notes;

(b) the aggregate amount of any Interest Amounts (or portion of an Interest Amount) on the Notes that were calculated or paid on the basis of a Current Principal Amount lower than the Original Principal Amount at any time after the end of the previous financial year;

(c) the aggregate amount of the relevant reinstatement principal on all Discretionary Temporary Write-Down Instruments effected at the same time as the relevant Reinstatement or effected since the end of the previous financial year; and

(d) the aggregate amount of any interest on such Discretionary Temporary Write-Down Instruments that were calculated or paid on the basis of a prevailing principal amount that is lower than the original principal amount at which such Discretionary Temporary Write-Down Instruments were issued at any time after the end of the previous financial year,

does not exceed the Maximum Write-Up Amount.

The **Maximum Write-Up Amount** means the Consolidated Net Income multiplied by the aggregate issued principal amount of all Written-Down Additional Tier 1 Instruments then outstanding, divided by the total Tier 1 Capital of the Issuer as at the date of the relevant Reinstatement.

The Issuer will not reinstate the principal amount of any Discretionary Temporary Write-Down Instruments unless it does so on a *pro rata* basis with a Reinstatement of the Notes.

Reinstatement may be made on one or more occasions in accordance with this Condition 7.3 rounded on each occasion to the nearest cent (half a cent being rounded upwards) until the Current Principal Amount of the Notes has been reinstated up to the Original Principal Amount (save in the event of occurrence of another Loss Absorption Event).

Any decision by the Issuer to effect or not to effect any Reinstatement pursuant to this Condition 7.3 on any occasion shall not preclude it from effecting or not effecting any Reinstatement on any other occasion pursuant to this Condition 7.3.

If the Issuer decides to effect a Reinstatement pursuant to this Condition 7.3, notice of any Return to Financial Health and the amount of Reinstatement (as a percentage of the Original Principal Amount of a Note) shall be given to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent. Such notice shall be given at least seven (7) Business Days prior to the date on which the relevant Reinstatement becomes effective.

8. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 8.

8.1 ***No fixed redemption or maturity date***: The Notes are undated perpetual obligations in respect of which there is no fixed redemption or maturity date.

8.2 ***Issuer call option***: The Issuer may, at its option (subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*)), having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the outstanding Notes on the relevant Issuer Call Date(s) at the Redemption Amount, together with accrued interest (if any) thereon.

8.3 ***Optional redemption upon the occurrence of a Capital Event***: Upon the occurrence of a Capital Event, the Issuer may, at its option (subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*)) at any time and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem all, but not some only, of the Notes then outstanding at the Redemption Amount, together with accrued interest (if any) thereon.

8.4 ***Optional redemption upon the occurrence of a Tax Event***

(a) If by reason of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, or any change in the tax treatment of the Notes, which change or amendment becomes effective on or after the Issue Date of the Notes, any interest payment under the Notes was but is no longer (whether in whole or in part) tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes or the amount which was deductible by the Issuer on any interest payment under the Notes for French corporate income tax, is reduced (a **Tax Deductibility Event**), the Issuer may, at any time, at its option, (subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*)) and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem the outstanding Notes in whole but not in part at their Redemption Amount together, if appropriate, with accrued interest to (but excluding) the date for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was at the Issue Date.

(b) If the Issuer has or will become obliged to pay additional amount as provided in Conditions 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction 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 any such Notes (and such obligation cannot be avoided by the Issuer taking reasonable measures available to it) (a **Withholding Tax Event**), the Issuer may, at any time, at its option, (subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*)) and having given no less than thirty (30) nor more than forty-five (45) calendar days' prior irrevocable notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem the outstanding Notes in whole but not in part at their Redemption Amount together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make payment of interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

(c) If the Issuer would, on the occasion of the next payment to the Noteholders of the full amount then due and payable, be prevented by the law of a Tax Jurisdiction from causing payment to be made to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts as provided in Condition 10 (*Taxation*), (a **Gross-Up Event**), then the Issuer may, at any time, at its option (subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*)), and having given no less than seven (7) nor more than (45)

calendar days' prior irrevocable notice to the Noteholders (in accordance with Condition 15 (*Notices*)) and the Fiscal Agent, redeem the outstanding Notes in whole but not in part at their Redemption Amount together, if appropriate, with accrued interest to (but excluding) the date of redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

8.5 Purchase

The Issuer or any of its Subsidiaries may (subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*)) purchase the Notes in the open market or otherwise and at any price in accordance with applicable laws and regulations.

Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations. The Issuer or any agent on its behalf shall have the right at all times to purchase the Notes for market making purposes, provided that the total principal amount of the Notes so purchased (together with the principal amount of any Notes previously so purchased) does not exceed the lower of (i) 10% of the principal amount of the Notes and (ii) 3% of the total amount of the then outstanding Additional Tier 1 Instruments.

8.6 Cancellation

All Notes redeemed or purchased by or on behalf of the Issuer for cancellation in accordance with Condition 8.5 (*Purchase*) shall (subject to the provisions of Condition 8.7 (*Conditions to redemption, purchase or cancellation*)) be cancelled.

All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 8.5 (*Purchase*) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold and the rights and obligations of the Issuer and the Agents in respect of any such Notes shall be discharged.

8.7 Conditions to redemption, purchase or cancellation

The Notes may only be redeemed, purchased, cancelled or modified (as applicable) pursuant to Condition 8.2 (*Issuer call option*), Condition 8.3 (*Optional redemption upon the occurrence of a Capital Event*), Condition 8.4 (*Optional redemption upon the occurrence of a Tax Event*), Condition 8.5 (*Purchase*), Condition 8.6 (*Cancellation*), as the case may be, if all of the following conditions are met (according to Articles 77 and 78 of the Capital Requirements Regulation, as amended or superseded from time to time):

(a) subject to the Regulator having given its prior permission to such redemption, purchase or cancellation (as applicable) (to the extent required at such date) in the circumstances in which it is entitled to do so;

The rules under the CRD prescribe certain conditions for the granting of permission by the Regulator to a request by the Issuer to reduce, repurchase, call or redeem the Notes.

In this respect, the CRD provides that the Regulator shall grant permission to a reduction, repurchase, call or redemption of the Notes, provided that either of the following conditions is met:

(i) on or before such reduction, repurchase, call or redemption of the Notes, the Issuer replaces the Notes with own funds instruments of equal or higher quality on terms that are sustainable for the Issuer's income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Regulator that its own funds and eligible liabilities would, following such reduction, repurchase, call or redemption, exceed the requirements laid down in the CRD and BRRD by a margin that the Regulator may consider necessary on the basis set out in CRD for it to determine the appropriate level of capital of an institution.

In addition, the rules under the CRD provide that the Regulator may only permit the Issuer to redeem the Notes before five (5) years after the Issue Date of the Notes if:

(1) the conditions listed in sub-paragraphs (i) or (ii) above are met;

(2) (x) in the case of redemption due to the occurrence of a Capital Event, (i) the Regulator considers such change to be sufficiently "certain" and (ii) the Issuer demonstrates to the satisfaction of the Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Notes; or (y) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Notes;

(3) before or at the same time of the redemption or purchase of the Notes, the Issuer replaces such Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(4) in the case of repurchase for market making purposes;

The rules under the CRD may be modified from time to time after the Issue Date of the Notes.

(b) if, in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate signed by two (2) of its duly authorized representatives to the Fiscal Agent (with copies thereof being available at the Fiscal Agent's specified office during its normal business hours) not less than five (5) Business Days prior to the date set for such redemption, that such Special Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption; and

(c) if, in the case of a redemption as a result of a Tax Event, an opinion of a recognized law firm of international standing has been delivered to the Issuer and the Fiscal Agent, to the effect that the relevant Tax Event has occurred.

No notice of redemption may be delivered in the period commencing on the date on which a Loss Absorption Notice has been delivered pursuant to Condition 7.1 (*Loss Absorption*) and ending on the Loss Absorption Effective Date. Any notice of redemption which is delivered within that period shall be automatically rescinded and revoked, shall be null and void and of no force and effect. The Issuer shall give notice thereof to the Noteholders and to the Fiscal Agent in accordance with Condition 15 (*Notices*), as soon as possible following any such automatic rescission and revocation of a redemption notice.

In addition, if the Issuer has elected to redeem or purchase the Notes and prior to the relevant redemption or purchase date a Capital Ratio Event occurs, the relevant redemption notice shall be automatically rescinded and revoked, shall be null and void and of no force and effect, and the Current Principal Amount of the Notes will not be due and payable. The Issuer shall give notice thereof to the Noteholders and to the Fiscal Agent in accordance with Condition 15 (*Notices*), as soon as possible following any such automatic rescission and revocation of a redemption notice.

9. Payments

9.1 Method of Payment

Payments of principal and interest in respect of the Notes will be made by transfer to a Australian dollars account (or any other account to which Australian dollars may be credited or transferred) of the relevant Euroclear France Account Holder for the benefit of the Noteholders. All payments validly made to such accounts of such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

9.2 Payments subject to fiscal 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 of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 10 (*Taxation*).

9.3 Payments on business days

If the date for payment of any amount in respect of any Note is not a Payment Business Day, the Noteholder shall instead be entitled to payment on the next following Payment Business Day in the relevant place. In the event that any adjustment is made to the date for payment in accordance with this Condition 9.3 (*Payment on Business Days*), the relevant amount due in respect of any Note shall not be affected by any such adjustment.

9.4 Currency unavailability

When payment of any amount is due to be made in respect of any Note, in Australian dollars, and the Australian dollar is not available to the Issuer due to the imposition of exchange controls, the Australian dollar's replacement or disuse or any other circumstances beyond the control of the Issuer, the Issuer will be entitled to satisfy its obligations to the Noteholders by making payment in Euro or U.S. dollars on the basis of the spot exchange rate at which the Australian dollar is offered in exchange for Euros or U.S. dollars (as applicable) in an appropriate inter-bank market at noon (12:00), Paris time, four (4) 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. For the avoidance of doubt, any payment made in Euros or U.S. dollars (as applicable) in accordance with this Condition 9.4 (*Currency unavailability*) will not constitute an event of default in respect of the Notes or otherwise.

10. Taxation

10.1 Gross up

All payments of principal, interest and other assimilated revenues in respect of the Notes by or on behalf of the Issuer 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 France or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law.

10.2 Additional Amounts

In that event, the Issuer shall pay, in respect of withholding or deduction imposed in relation to payments of interest and other assimilated revenues only (and not principal), to the fullest extent permitted by law, such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts of interest as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment of interest and other assimilated revenues in respect of any Note:

(a) to, or to a third party on behalf of, a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of it having some connection with the Republic of France other than:

  (i) the mere holding of the Note; or

  (ii) the receipt of principal, interest or any other amount in respect of such Note; or

(b) in case of a Gross-Up Event; or

(c) by reason of the Noteholder being domiciled or established, or receiving payments made under the Notes on an account open, in a non-cooperative state or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of French

Code général des impôts other than those mentioned in 2° of 2 bis of Article 238-0 A of the same Code; or

(d) presented for payment more than thirty (30) days after the Relevant Date, except to the extent that the relevant Noteholder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty (30) days.

If and to the extent that any additional amounts payable pursuant to this Condition 10.2, when aggregated together with Interest Amounts and distributions on all other own funds instruments (not including, for the avoidance of doubt, any Tier 2 instruments), scheduled for payment in the then current financial year exceed the amount of Distributable Items, the Issuer will not be obliged to pay (in whole or, as the case may be, in part) such additional amounts.

For the avoidance of doubt, the non-payment in accordance with this Condition 10.2 of any such additional amount shall not constitute a default for any purpose on the part of the Issuer.

11. Prescription

Claims in the use of principal shall become void unless the relevant Notes are presented for payment within ten (10) years or, in the case of interest, five (5) years of the appropriate Relevant Date.

12. No events of default

If any judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, then the Notes shall become immediately due and payable as described below.

The rights of the Noteholders in the event of a liquidation of the Issuer will be calculated on the basis of the Current Principal Amount of the Notes together with any accrued and unpaid interest thereon (if any). No payments will be made to the Noteholders before all amounts due, but unpaid, to all other creditors of the Issuer ranking ahead of the Noteholders described in Condition 5 (*Status of the Notes*) have been paid by the Issuer, as ascertained by the judicial liquidator.

No payments will be made to holders of Issuer Shares before all amounts due, but unpaid, to all Noteholders under the Notes have been paid by the Issuer, as ascertained by the judicial liquidator.

There are no other events of default or circumstances in respect of the Notes which entitle the Noteholders to require that the Notes become immediately due and payable.

13. Agents

13.1 Initial Agents

The names of the initial Principal Paying Agent and Fiscal Agent and its initial specified office are set out below:

Société Générale Bank & Trust
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

The name of the initial Paying Agent and its initial specified office are set out below:

Société Générale
32, rue du Champ de Tir
BP 18236
44312 Nantes cedex 3
France

The name of the initial Calculation Agent and its initial specified office are set out below:

Société Générale
Tour Société Générale
17, cours Valmy
92987 Paris la Défense Cedex
France

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that there will at all times be:

(i) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, 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

(ii) a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in continental Europe; and

(iii) one Calculation Agent(s); and

(iv) a Fiscal Agent.

13.2 Obligations of Agents

In acting under the Supplemented French Law Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or as a fiduciary of the Noteholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Supplemented French Law Agency Agreement or other agreement entered into with respect of its appointment or incidental thereto.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of provisions of these Terms and Conditions by any Agent shall (in the absence of gross negligence or willful misconduct) be binding on the Issuer, the Agents and all the Noteholders.

No such Noteholder shall (in the absence as aforesaid) be entitled to proceed against any Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under these Terms and Conditions.

13.3 Change of specified offices

The Agents reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of any change in the identities or specified offices of any Agent shall promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

14. Meeting and Voting Provisions – No Masse

(i) Interpretation

In this Condition:

(A) references to a **General Meeting** are to a general meeting of Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) **Resolution** means a resolution on any of the matters described in this Condition passed (x) at a General Meeting in accordance with the quorum and voting rules described herein or (y) by a Written Resolution;

(C) **outstanding** means all the Notes issued other than:

(i) those Notes which have been purchased or redeemed and cancelled;

(ii) those Notes in respect of which the date for redemption has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable after that date) have been duly paid to or to the order of the Fiscal Agent (and where appropriate notice to that effect has been given to the Noteholders) and remain available for payment to the relevant Euroclear France Account Holder on behalf of the Noteholder;

(iii) provided that for the right to attend and vote at any General Meeting those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding; and

(D) For the purposes of calculating a period of **clear days**, no account shall be taken of the day on which a period commences or the day on which a period ends.

(ii) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, (a) the Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the noteholders (*représentant de la masse*) and in part through general meetings; however, (b) the provisions of the French *Code de commerce* relating to general meetings of noteholders shall apply subject to the following:

(A) Whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in the provisions of the Code relating to general meetings of noteholders, they shall be deemed to be deleted ; and

(B) General Meetings will be governed by the provisions of the French *Code de commerce*, except for Article L.228-65 and all other Articles which are ancillary or consequential to such Article, the second paragraph of Article L.228-68, the second sentence of the first paragraph and the second paragraph of Article L. 228-71, Article R.228-69, Article R.228-79 and Article R.236-9 of the French *Code de commerce* and subject to the following provisions:

(iii) Powers of General Meetings

A General Meeting shall have power:

(A) to approve any compromise or arrangement proposed to be made between the Issuer and the Noteholders or any of them;

(B) to approve any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its or their property whether these rights arise under the Notes or otherwise;

(C) to agree to any modification of the Terms and Conditions or the Notes which is proposed by the Issuer;

(D) to authorize anyone to concur in and do anything necessary to carry out and give effect to a Resolution;

(E) to give any authority or approval which is required to be given by Resolution;

(F) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Resolution provided that (a) persons who are connected with the Issuer within the meaning of Articles L.228-49 and L.228-62 of the French *Code de commerce* and (b) persons to whom the practice of banker is forbidden or who have

been deprived of the right of directing, administering or managing an enterprise in whatever capacity may not be so appointed;

(G) to deliberate on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions;

(H) to approve any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash;

(I) to approve the substitution of any entity in place of the Issuer (or any previous substitute) as the principal debtor in respect of the Notes;

(J) to appoint a nominee to represent the Noteholders' interests in the context of the insolvency or bankruptcy of the Issuer and more particularly file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders' claim; and

(K) to deliberate on any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

it being specified, however, that a General Meeting may not establish any unequal treatment between the Noteholders, and that the above provisions (in particular under (H) above) are without prejudice to the powers of the Relevant Resolution Authority or the Regulator,

provided that the special quorum provisions in paragraph (vii) shall apply to any Resolution (a **Special Quorum Resolution**) for the purpose of making a modification to the Notes which would have the effect of:

(a) reduce or cancel the principal amount of the Notes;

(b) reduce or cancel the amount payable or modify the payment date in respect of any interest in respect of the Notes or vary the method of calculating the rate of interest in respect of the Notes (other than as provided in Conditions 6.2); or

(c) modify the currency in which payments under the Notes are to be made; or

(c) modify the majority required to pass a Resolution; or

(e) sanctioning any scheme or proposal described in paragraph (H) above; or

(f) alter this provision.

The provisions of this paragraph are without prejudice to the rights, discretions and obligations of the Issuer arising by operation of these Terms and Conditions, including without limitation, Conditions 6 (*Interest*) and Condition 7 (*Loss Absorption and Return to Financial Health*), and no consent of any Noteholder shall be required in respect thereof.

For the avoidance of doubt a General Meeting has no power to decide on:

(x) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actif*) of or by the Issuer;

(y) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union; or

(z) the decrease of the share capital of the Issuer for reasons other than to compensate losses suffered by the Issuer.

However, each Noteholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code Monétaire et Financier*, all the rights and prerogatives of individual creditors in the circumstances described under (x) to (z) above, including the right to object (*former opposition*) to the transactions described under (x) to (z).

(iv) Convening of a General Meeting

A General Meeting may be held at any time on convocation by the Issuer. One or more Noteholders, holding together at least one tenth of the principal amount of the Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within seven (7) calendar days after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting and determine its agenda.

Notice of the date, hour, place and agenda of any General Meeting will be given in accordance with Condition 15 (*Notices*) not less than twenty-one (21) calendar days prior to the date of such General Meeting.

(v) Arrangements for Voting

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders as provided *mutatis mutandis* by Article R.225-97 of the French *Code de commerce* (upon referral of Article R.228-68 of the French *Code de commerce*).

Each Note carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each 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 second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(vi) Chairman

The Noteholders present at a General Meeting shall choose one of their members to be chairman (the **Chairman**) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of any quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the meeting from which the adjournment took place.

(vii) Quorum, Adjournment and Voting

The quorum at any meeting for passing a Resolution shall be one or more Noteholders present and holding or representing in the aggregate not less than one twentieth in nominal amount of the Notes for the time being outstanding provided that at any meeting the business of which includes any Special Quorum Resolution, the quorum shall be one or more Noteholders present and holding or representing in the aggregate not less than two-thirds in nominal amount of the Notes for the time being outstanding.

If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any meeting a quorum is not present for the transaction of any particular *business*, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened by Noteholders be dissolved. In any other case, it shall be adjourned for a period being not less than fourteen (14) clear days nor more than forty-two (42) clear days and at a place appointed by the Chairman and approved by the Fiscal Agent. If within 15 minutes (or a longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either dissolve the meeting or adjourn it for a period,

being not less than fourteen (14) clear days (but without any maximum number of clear days) and to a place as may be appointed by the Chairman (either at or after the adjourned meeting) and approved by the Fiscal Agent, and the provisions of this sentence shall apply to all further adjourned meetings.

At any adjourned meeting one or more Noteholders present (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Resolution, any Special Quorum Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the required quorum been present.

Notice of any adjourned meeting shall be given in accordance with Condition 15 (*Notices*) but not less than ten (10) clear days prior to the date of a General Meetings for the approval of a Resolution other than a Special Quorum Resolution and not less than twenty-one (21) clear days prior to the date of a meeting for the approval of a Special Quorum Resolution and the notice shall state the relevant quorum.

Decisions at meetings shall be taken by a majority of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Resolution other than a Special Quorum Resolution and by 75 per cent. of the votes cast by Noteholders attending or represented at such General Meetings for the approval of a Special Quorum Resolution.

(viii) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, instead of the holding of a General Meeting, to seek approval of a Resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.223-20-1 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be given in accordance with Condition 15 (*Notices*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the **Written Resolution Date**). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a **Written Resolution** means a resolution in writing signed or approved by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding.

*(*ix*) Effect of Resolutions*

A Resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the Resolution accordingly.

(x) Information to Noteholders

Each Noteholder will have the right, during the fifteen (15) calendar day period preceding the day of each General Meeting, and, in the case of an adjourned General Meeting or a Written Resolution, the five (5) calendar days period preceding the holding of such General Meeting or the Written Resolution Date, as the case may be, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports prepared in connection with such Resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or Written Resolution.

(xi) Expenses

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that, no expenses may be imputed against interest payable under the Notes.

(xii) Miscellaneous

In accordance with Article L.213-6-3 V of the French Code monétaire et financier, the Issuer has the right to amend the Terms and Conditions of the Notes without having to obtain the prior approval of the Noteholders, in order to correct a mistake which is of a formal, minor or technical nature. In addition, no consent of the Noteholders shall be required in order to comply with or make any modifications or amendments to the Notes or the Agency Agreement as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in Power. In addition, no consent of the Noteholders shall be required in order to comply with or make any modifications or amendments to the Notes or the Agency Agreement as the Issuer or the Fiscal Agent may deem necessary or desirable to reflect or incorporate requirements, regulations, pronouncements, orders or laws imposed, required by or issued pursuant to the Bail-in Power.

Any modification (other than as provided for in Condition 6.2) of the Terms and Conditions pursuant to the above may only be made to the extent the Issuer has obtained the prior written permission of the Regulator.

15. Notices

Notices to Noteholders will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in Europe (which is expected to be the *Financial Times*) or, if the Notes are listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange (so long as such Notes are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so permit), if published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules 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 notice so given will be deemed to have been validly given (i) on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

Subject as provided in the paragraph above, notices required to be given to the Noteholders pursuant to these Terms and Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the publication in the newspaper as required above.

16. Further Issues and consolidation

The Issuer may from time to time, but without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (except for the issue date, first payment of interest, if any, on them and/or the issue price thereof) to be consolidated (*assimilées*) and form a single series with the Notes.

17. Acknowledgment of Bail-In Power and Statutory Write-down or Conversion

17.1 Acknowledgment

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 17, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due (as defined below), on a permanent basis;

(ii) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(iii) the cancellation of the Notes; and/or

(iv) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in Power by the Relevant Resolution Authority.

For these purposes, the **Amounts Due** are the prevailing outstanding amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

17.2 Bail-in Power

For these purposes, the **Bail-in Power** is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the **20 August 2015 Decree Law**), Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, the **Single Resolution Mechanism Regulation**), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), canceled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in power following placement in resolution or otherwise.

A reference to a **Regulated Entity** is to any entity referred to in Section I of Article L.613-34 of the French Monetary and Financial Code (*Code monétaire et financier*) as modified by the 20 August 2015 Decree Law, which includes certain credit institutions (such as the Issuer), investment firms, and certain of their parent or holding companies established in France.

A reference to the **Relevant Resolution Authority** is to the *Autorité de contrôle prudentiel et de resolution* (the **ACPR**), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

17.3 Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

17.4 No Event of Default

Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

17.5 Notice to Noteholders

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 15 (*Notices*) as soon as practicable regarding such exercise of the Bail-in Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Notes described in Conditions 17.1 (*Acknowledgment*) and 17.2 (*Bail in Power*) above.

17.6 Duties of the Fiscal Agent

Upon the exercise of any Bail-in Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the Supplemented French Law Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Fiscal Agent's duties, rights, protections and indemnities under the Supplemented French Law Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Fiscal Agent shall agree pursuant to an amendment to the Supplemented French Law Agency Agreement.

17.7 Proration

If the Relevant Resolution Authority exercises the Bail-in Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in Power will be made on a pro-rata basis.

17.8 Conditions Exhaustive

The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder (or holder of any beneficial interest in any Notes).

18. Waiver of set-off

No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims

and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 18 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any such Note, but for this Condition 18.

For the purposes of this Condition 18, **Waived Set-Off Rights** means any and all rights of or claims of any holder of any Note for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

19. Governing Law and Jurisdiction

The Notes and any non-contractual obligations arising therefrom or in connection therewith shall be governed by, and construed in accordance with, French law.

Any claim against the Issuer in connection with any Notes may be brought before the competent courts in Paris.

USE OF PROCEEDS

The net proceeds from the issue of the Notes by Société Générale, which will be approximately AUD 693,000,000, will be used for the general financing purposes of the Group and to strengthen the Issuer's regulatory capital.

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

The description of the Issuer contained in the 2019 Registration Document, set out in pages 5 to 8, 14, 26 to 52, 59 to 61, 66 to 97, 131, 140, 149, 163 to 166, 178, 187, 189 to 194, 202 to 205, 209 to 213, 215 to 218, 228 to 233, 242, 300 to 530, 535, 536, 539 and 540 of the 2019 Registration Document, in the First Update of the Registration Document, set out in page 3 to 27 and 33 of the First Update of the Registration Document, in the 2019 Universal Registration Document, set out in page 7 to 44, 65 to 153 of the 2019 Universal Registration Document, in the 2018 Registration Document, set out in pages 123, 125, 147, 151 to 154, 166 to 167, 176, 179 to 183, 191 to 194, 198 to 202, 204 to 206, 217 to 218, 220 to 222, 304 to 447, 454 to 529 and 561 of the 2018 Registration Document, and in the section "Description of Société Générale", set out in pages 268 to 271 of the Base Prospectus, in pages 6 to 7 of the First Supplement to the Base Prospectus dated 11 February 2019, in page 11 of the Third Supplement to the Base Prospectus dated 10 May 2019 and in pages 3 and 4 of the Fourth Supplement to the Base Prospectus dated 14 June 2019, and in page 17 of the Fifth Supplement to the Base Prospectus dated 9 August 2019 is incorporated by reference in this Prospectus (as described in the section "*Documents Incorporated by Reference*" of this Prospectus).

Since 30 June 2019, the Issuer has, *inter alia*,

- redeemed EUR 129,677,000 tier 2 notes on July 16, 2019; and

- announced on July 22, 2019 the early redemption at first call date on September 4, 2019 of EUR 1,000,000,000 additional tier 1 bonds issued in 2009.

The Legal Entity Identifier (LEI) of the Issuer is O2RNE8IBXP4R0TD8PU41. The Issuer is registered in the *registre du commerce et des sociétés* of Paris under number 552 120 222. More information is available on: https://www.societegenerale.com/fr/investisseurs.

Any websites referred to in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is expressly incorporated by reference into the Prospectus.

TAXATION

The following is a summary limited to certain French tax considerations relating to the Notes, including information on certain French withholding tax rules. This summary is based on the laws of France as of the date of this Prospectus and is subject to any changes in law and/or interpretation hereof that may take effect after such date (potentially with retroactive effect). It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective Noteholder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

French Taxation

The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment and therefore that the payments under the Notes will be fully deductible, and the following summary is presented on that basis. The legislative history connected with the French Parliament's approval in 2003 of the statute under which the Notes will be issued supports the characterization as debt of deeply subordinated debt obligations that are otherwise treated as equity by regulators and rating agencies, and the Finance Committee of the French Senate and the Minister of the Economy and Finance took similar positions at the time. However, neither the French courts nor the French tax authorities have, at the date of this Prospectus, expressed a specific position on the tax treatment of the Notes and there can be no assurance that they will express any opinion or that they will take the same view.

French withholding tax

The following is an overview of certain withholding tax considerations that may be relevant to investors in the Notes who do not concurrently own shares of the Issuer.

Withholding tax applicable to payments made outside France

Payments of principal and interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made to persons outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* other than State or territory mentioned at paragraph 2 bis, 2° of said Article 238-0 A of the French *Code Général des impôts* . If such payments under the Notes are made to persons in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* other than State or territory mentioned at paragraph 2 bis, 2° of said Article 238-0 A of the French *Code Général des impôts*, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favorable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The list of non-cooperative States within the meaning of Article 238-0 A of the French Code Général des impôts (a "**Non-Cooperative State**") is provided by a ministerial decree and may be updated at any time and at least once a year. As from December 1, 2018, a new law published on October 24, 2018 no 2018-898 has (i) removed the specific exclusion of the Member States of the European Union, (ii) expanded such list to the states and jurisdictions included on the black list published by the Council of the European Union as amended from time to time and (iii) therefore expanded this withholding tax regime to certain States and jurisdictions included in such blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on the 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 on a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterized as constructive dividends pursuant to Articles 109 *et seq*. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at rates of (i) 30% (to be reduced and aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* as from 1 January 2020) for holders of the Notes who are non-French resident legal persons for French tax purposes, (ii) 12.8% for holders of the Notes who are non-French resident individuals as from 2018 for French tax purposes or (iii) 75%, subject, if, and irrespective of the holder's residence for tax purposes or

registered headquarters, payments are made in a Non-Cooperative State other than those mentioned at paragraph 2 bis, 2° of Article 238-0 A of the French *Code Général des impôts*, where relevant, to certain exceptions and to the more favorable provisions of any applicable double tax treaty.
Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor, to the extent that the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion and the withholding provided under Article 119 *bis* 2 of the French *Code général des impôts* will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of Notes were not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (other than a State or territory mentioned at paragraph 2 bis, 2° of Article 238-0 A of the French *Code Général des impôts when it relates to Article 119 bis* 2 of the same Code) (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-IR-DOMIC-10-20-20-60-20150320 n°10, BOI-RPPM-RCM-30-10-20-40-20140211, n°70 and n°80, and BOI-INT-DG-20-50-20140211 n°550 and n°990, the Notes will benefit from the Exception without the Issuer having to provide any proof of the main purpose and effect of the issue of the Notes if the Notes are:

(A) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in 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

(B) 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

(C) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *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.

Consequently, payments of interest and other assimilated revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III or Article 119 *bis* 2 of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments.

Withholding tax applicable to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French *Code général des impôts*, subject to certain exceptions, interest received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at a global rate of 17.2% on such interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Withholding tax applicable to corporations fiscally domiciled in France

There is no withholding tax on payments made to corporations fiscally domiciled in France assuming payments are made in a French account.

SUBSCRIPTION AND SALE

Société Générale, Australia and New Zealand Banking Group Limited, Deutsche Bank AG, London Branch, Nomura International plc, The Toronto-Dominion Bank, UBS AG, Australia Branch and Westpac Banking Corporation (ABN 33 007 457 141) (the **Joint Bookrunners**) have, by virtue of a Subscription Agreement dated 10 September 2019 (the **Subscription Agreement**), jointly and severally agreed that they shall subscribe or procure subscribers for the Notes at the issue price of 100.00 per cent. of the principal amount of the Notes. The Issuer will pay a commission to the Joint Bookrunners pursuant to the Subscription Agreement. The Issuer will also reimburse the Joint Bookrunners in respect of certain of their expenses and has agreed to indemnify the Joint Bookrunners against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

The selling restrictions contained in the section "Subscription and Sale", set out in pages 277 to 283 of the Base Prospectus, are incorporated by reference in this Prospectus (as described in the section "*Documents Incorporated by Reference*" of this Prospectus).

GENERAL INFORMATION

Authorisation

The Board of Directors (*Conseil d'Administration*) of the Issuer has delegated on 6 February 2019 to its Chief Executive Officer (*Directeur général*) and, with the approval of the latter, to its Deputy Chief Executive Officers (*Directeurs généraux délégués*), Group Chief Financial Officer (*Directeur financier du groupe*), Group Deputy Chief Financial Officers (*Directeurs financiers délégués du groupe*) and Group Treasurer (*Directeur de la Trésorerie du groupe*), each acting separately, the power to issue *obligations*, up to a maximum aggregate amount of €40,000,000,000 (or its equivalent in another currency) for one year, which authority has taken effect on 7 February 2019.

The issue of the Notes was decided on 6 September 2019 by Diony LEBOT, Deputy Chief Executive Officer of Société Générale.

Listing and Admission to Trading

Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

The Issuer estimates that the amount of expenses related to such admission to trading of the Notes of this Series will be approximately EUR 17,200.

Availability of Documents - Websites

For so long as any Notes remain outstanding, copies of the following documents will, when published, be available for inspection and obtainable, upon request and free of charge, during usual business hours on any weekday from the head office of Société Générale and from the specified office of each of the Paying Agents:

(a) copies of the by-laws (*statuts*) of Société Générale (with English translations thereof);

(b) the Supplemented French Law Agency Agreement;

(c) a copy of the Base Prospectus together with the Supplements thereto;

(d) a copy of this Prospectus;

(e) any documents incorporated by reference in this Prospectus;

(f) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Prospectus.

The last version of the document referred to in (a) is contained in the 2019 Universal Registration Document of the Issuer.

Copies of this Prospectus will be published on the website of the Issuer (www.societegenerale.com) and of the Luxembourg Stock Exchange (www.bourse.lu).

Any websites referred to in this Prospectus are for information purposes only and the information in such websites does not form any part of this Prospectus unless that information is expressly incorporated by reference into the Prospectus.

No Material Adverse Change

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2018.

No significant change in financial or trading position

There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.

Litigation

Except as disclosed on page 24 of this Prospectus, for a period covering the last twelve months, there has been no governmental, legal or arbitration proceedings relating to claims or amounts which are material in the context of the issue of Notes thereunder to which Société Générale is a party nor, to the best of the knowledge and belief of Société Générale, are there any pending or threatened governmental, legal or arbitration proceedings relating to such claims or amounts which are material in the context of the issue of Notes thereunder which would in either case jeopardise the Issuer's ability to discharge its obligations in respect of the Notes.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records) with International Securities Identification Number (ISIN) for the Notes FR0013446424 and Common Code 205139079.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium; the address of Clearstream is 42, avenue J F Kennedy, L-1855, Luxembourg.

Yield

The yield of the Notes to the First Call Date is 4.875 per cent. *per annum*, as calculated at the Issue Date on the basis of the issue price of the Notes. It is not an indication of future yield.

Currencies

In this Prospectus, all references to **€**, **Euro**, **EUR** and **euro** are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999 and references to **Australian dollars** or **AUD** are to the lawful currency of Australia.

The Notes may be subject to potential conflicts of interest

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

In addition, Société Générale will act as Global Coordinator, Structuring Advisor and Joint Bookrunner, as Issuer and as Calculation Agent in the context of the issuance of the Notes. As a result, potential conflicts of interest may arise between the Global Coordinator, Structuring Advisor and Joint Bookrunner, the Calculation Agent and the Issuer, including with respect to Société Générale's duties and obligations as Global Coordinator, Structuring Advisor and Joint Bookrunner and as Calculation Agent.

Potential conflicts of interest may also arise between the Calculation Agent and the Noteholders, including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

Statutory auditors

The statutory auditors of Société Générale are Ernst & Young et Autres (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr. Micha Missakian, Tour First, TSA 14444, 92037 Paris-La Défense Cedex, France and Deloitte & Associés (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr. Jean-Marc Mickeler, 6, place de la Pyramide, 92908 Paris-La Défence Cedex, France, France, who have audited Société Générale's financial statements, without qualification, in accordance with generally accepted auditing standards in France, for each of the two years ended on 31 December 2018 and 31 December 2017. Ernst & Young et Autres and Deloitte & Associés have rendered a review report on the Issuer's condensed half-yearly consolidated financial statements as of and for the six-month periods ended 30 June 2019 and 2018.

Interests of natural and legal persons involved in the Issue

Save for any fees payable to the Joint Bookrunners, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained and incorporated by reference in this Prospectus is in accordance with the facts in any material respect and contains no omission likely to affect its import in any material respect. The Issuer accepts responsibility accordingly.

Société Générale
29, boulevard Haussmann
75009 Paris
France
duly represented by:
William Kadouch-Chassaing
Group Chief Financial Officer

10 September 2019

ISSUER

Société Générale
29, boulevard Haussmann
75009 Paris
France

GLOBAL COORDINATOR, SOLE STRUCTURING ADVISOR AND JOINT BOOKRUNNER

Société Générale
Tour Société Générale
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92987 Paris la Défense Cedex
France

JOINT BOOKRUNNERS

Australia and New Zealand Banking Group Limited

833 Collins St, Docklands
VIC, 3008
Australia

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Nomura International plc

1 Angel Lane
London, EC4R 3AB
United Kingdom

The Toronto-Dominion Bank

60 Threadneedle Street
London, EC2R 8AP
United Kingdom

UBS AG, Australia Branch

Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000 Australia

Westpac Banking Corporation

Level 18, Westpac Place
275 Kent Street
Sydney NSW 2000
Australia

PRINCIPAL PAYING AGENT, FISCAL AGENT

Société Générale Bank & Trust
11, avenue Emile Reuter
2420 Luxembourg
Luxembourg

PAYING AGENT

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44312 Nantes cedex 3
France

CALCULATION AGENT

Société Générale
Tour Société Générale
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92987 Paris la Défense Cedex
France

LISTING AGENT

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Luxembourg

LEGAL ADVISERS

To the Global Coordinator, Structuring Advisor and Joint Bookrunner and to the Joint Bookrunners as to French law

White & Case LLP
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75001 Paris
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STATUTORY AUDITORS

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