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Debt Instruments Issuance Programme Prospectus dated 20 April 2012

Prospectus relatif au Programme d'Emission de Titres de Créance en date du 20 avril 2012

SOCIÉTÉ GÉNÉRALE
as Issuer and Guarantor
(incorporated in France)

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

and

SG OPTION EUROPE
as Issuer
(incorporated in France)

€125,000,000,000
Debt Instruments Issuance Programme
(the Programme)

SOCIÉTÉ GÉNÉRALE
en qualité d'Émetteur et de Garant
(Société de droit français)

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.
en qualité d'Émetteur
(Société de droit de Curaçao)

et

SG OPTION EUROPE
en qualité d'Émetteur
(Société de droit français)

Programme d'Émission de Titres de Créance
de 125.000.000.000 €
(le Programme)

The debt instruments issuance programme prospectus (the **Base Prospectus**) and the *prospectus relatif au programme d'émission de titres de créance* (the ***Prospectus de Base***), describing the Programme, together constitute the base prospectus and the programme documentation for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State of the European Economic Area (**EEA**)) and the listing rules of the SIX Swiss Exchange Ltd (the **SIX Swiss Exchange**), respectively.

In respect of any issue of Notes the binding language of the documentation in respect of such issue (including without limitation this Base Prospectus) shall be specified in the applicable Final Terms in which case any documents in relation to such issue in the other language shall be non-binding and for information purposes only. Accordingly, the English version of the Base Prospectus shall be the binding version and prevail in the event of any discrepancy over the French version thereof in respect of Notes whose Final Terms specify English as the binding language and the French version thereof shall be the binding version and prevail in the event of any discrepancy over the English version in respect of Notes whose Final Terms specify French as the binding language.

Le prospectus relatif au programme d'emission de titres de créance (le **Prospectus de Base**) et le *debt instruments issuance programme prospectus* (le ***Base Prospectus***), décrivant le Programme, constituent ensemble le prospectus de base et la documentation de programme pour les besoins de l'article 5.4 de la Directive 2003/71/CE (la **Directive Prospectus**) telle que modifiée (ce qui inclut les modifications apportées par la Directive 2010/73/UE (la **Directive de 2010 Modifiant la DP**) dans la mesure où ces modifications ont été transposées dans un Etat-Membre de l'Espace Economique Européen (**EEE**)) et des règles de cotation de la SIX Swiss Exchange SA (la **SIX Swiss Exchange**), respectivement.

Pour toute émission de Titres, la langue de la documentation d'une telle émission (ce qui comprend, sans limitation, le Prospectus de Base) faisant foi sera indiquée dans les Conditions Définitives applicables, ce qui signifie que tout document relatif à une telle émission rédigé dans l'autre langue ne fera pas foi et ne sera fourni qu'à des fins d'information. En conséquence, la version en langue française du Prospectus de Base sera la version faisant foi et prévaudra, en cas de différence, sur la version anglaise de ce document pour les Titres dont les Conditions Définitives prévoient le français comme langue faisant foi, et la version anglaise de ce document sera la version faisant foi et prévaudra, en cas de différence, sur la version française pour les Titres dont les Conditions Définitives prévoient l'anglais comme langue faisant foi.

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DEBT INSTRUMENTS ISSUANCE PROGRAMME PROSPECTUS

Dated 20 April 2012

SOCIÉTÉ GÉNÉRALE
as Issuer and Guarantor
(incorporated in France)

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

and

SG OPTION EUROPE
as Issuer
(incorporated in France)

€125,000,000,000
Debt Instruments Issuance Programme

Under this €125,000,000,000 Debt Instruments Issuance Programme (the **Programme**), each of Société Générale, SGA Société Générale Acceptance N.V. and SG Option Europe (each an **Issuer** and together the **Issuers**) may from time to time issue Notes (the **Notes** such definition to include CDIs, as defined below, where applicable) denominated in any currency agreed by the Issuer of such Notes (the **relevant Issuer**) and the relevant Purchaser(s) (as defined below). On 21 April 2011 Société Générale, SGA Société Générale Acceptance N.V. and SG Option Europe issued a base prospectus describing the Programme. This Base Prospectus supersedes and replaces that base prospectus, the supplements thereto and all previous offering circulars and supplements thereto. Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect any Notes already in issue.

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

Subject as set out herein, the Notes will not be subject to any minimum or maximum maturity. The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed €125,000,000,000 (or its equivalent in other currencies calculated as described herein) or such greater amount as is agreed between the parties to the amended and restated programme agreement dated 20 April 2012 (the **Programme Agreement**, which expression includes the same as it may be updated or supplemented from time to time).

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

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

Bearer Notes and Registered Notes may be represented by one or more Global Notes (as defined in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*"). Bearer Notes (other than SIS Notes) will be deposited with a common depositary (**Common Depositary**) or, in the case of new global notes (**New Global Notes** or **NGNs**), a common safekeeper (**Common Safekeeper**) on behalf of Euroclear Bank S.A/N.V.as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

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

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

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 which implements the Prospectus Directive (the **Luxembourg Act**) to approve this document as a base prospectus. By approving this Base Prospectus, the CSSF gives no undertaking as to the economic or financial opportuneness of the transaction or the quality or solvency of the Issuers in line with the provisions of article 7(7) of the Luxembourg Act. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instrument Directive 2004/39/EC of 21 April 2004 (a **Regulated Market**). Notes issued under the Programme may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market in any Member State of the EEA and/or offered to the public in any Member State of the EEA. The relevant final terms in respect of the issue of any Notes (as defined below) will specify whether or not such Notes will be listed and admitted to trading on any market and/or offered to the public in any Member State of the EEA and, if so, the relevant market.

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

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

Each Issuer may agree with any Purchaser that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes as set out herein, in which case a Base Prospectus Supplement, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

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

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

ARRANGER

Société Générale Corporate & Investment Banking

DEALERS

Société Générale Corporate & Investment Banking

Société Générale Bank & Trust

SG Option Europe

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantor, the Arranger or the Dealers represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by any Issuer, the Guarantor, the Arranger or the Dealers which is intended to permit a public offering of any Notes outside the European Economic Area (EEA) or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Note comes must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes (see the section headed "*Subscription, Sale and Transfer Restrictions*").

An investment in Notes does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Notes are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA) and investors will not benefit from protection under the CISA or supervision by FINMA.

CERTAIN ISSUES OF NOTES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A NOTE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR THE YIELD, MARKET LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED WITH THE NOTE. FOR FURTHER DETAILS, SEE "*RISK FACTORS*" HEREIN.

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

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Purchaser or the relevant Managers (as identified in the applicable Final Terms) and the persons named in or identifiable following the applicable Final Terms as the Financial Intermediaries, as the case may be.

Copies of Final Terms will be available free of charge from the head office of each of Société Générale, SGA Société Générale Acceptance N.V. and SG Option Europe and the specified office of each of the Paying Agents (as defined below), in each case at the address given at the end of this Base Prospectus (provided that Final Terms relating to Private Placement Notes will only be available for inspection by a holder of such Notes upon production of evidence satisfactory to the relevant Issuer or Paying Agent as to its holding of such Notes and identity). This Base Prospectus and any relevant Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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

Any person (an **Investor**) intending to acquire or acquiring any securities from any person (an **Offeror**) should be aware that, in the context of an offer to the public as defined in the Prospectus Directive, the Issuer may be responsible to the Investor for the Base Prospectus only if the Issuer is acting in association with that Offeror to make the offer to the Investor. Each Investor should therefore verify with the Offeror whether or not the Offeror is acting in association with the Issuer. If the Offeror is not acting in association with the Issuer, the Investor should check with the Offeror whether anyone is responsible for the Base Prospectus for the purposes of Article 6 of the Prospectus Directive as implemented by the national legislation of each EEA Member State in the context of the offer to the public, and, if so, who that person is. If the Investor is in any doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents it should take legal advice.

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

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

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

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning any of the Issuers or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. None of the Arranger or any Dealer expressly undertakes to review the financial condition or affairs of any of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with an Issuer, the Guarantor or the issue and offering of any Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

The Notes and any guarantee thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the **Securities Act**) or under any state securities laws and none of the Issuers nor the

Guarantor have registered or will register as an investment company under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). Accordingly, the Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or the Guarantor, as the case may be, to become required to register under the Investment Company Act. The Permanently Restricted Notes (as defined below) may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, and may not be legally or beneficially owned at any time by any U.S. person (as defined in Regulation S, a **U.S. Person**) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S. By its purchase of a Note (other than a Permanently Restricted Note), each purchaser will be deemed to have agreed that it may not resell or otherwise transfer the Note held by it except (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person that is a qualified purchaser within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder (a **QP**) reasonably believed by the Seller to be a qualified institutional buyer, as defined under Rule 144A under the Securities Act (a **QIB**), purchasing for its own account or for the account of a QIB that is also a QP in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, or (d) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws. By its purchase of a Permanently Restricted Note, each purchaser will be deemed to have agreed that it may not resell or otherwise transfer any Permanently Restricted Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person. **Non-U.S. Registered Notes** means Registered Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. Person. **Permanently Restricted Notes** means Non-U.S. Registered Notes, Uncertificated Notes which are designated in the Final Terms to be Permanently Restricted Notes and Dematerialised Notes which are designated in the Final Terms to be Permanently Restricted Notes.

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

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

U.S. INFORMATION

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

Registered Notes (other than Permanently Restricted Notes) may be offered or sold within the United States only to QIBs that are also QPs in transactions exempt from the registration requirements of the Securities Act and that will not require any Issuer or the Guarantor to register under the Investment Company Act. Each U.S. purchaser of Registered Notes (other than Permanently Restricted Notes) is hereby notified that the offer and sale of any Registered Notes (other than Permanently Restricted Notes) to it may be being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A; provided that Permanently Restricted Notes may not be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person, and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised.

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

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

NOTICE TO NEW HAMPSHIRE RESIDENTS

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

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuers have undertaken in a deed poll dated 20 April 2012 (the **Deed Poll**) to furnish, upon the request of a holder of such Notes or any beneficial interest

therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the relevant Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the **Exchange Act**) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

INTERPRETATION

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

All references in this document and any applicable Final Terms to:

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

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

Alphabetic code	Country	Currency
AUD	AUSTRALIA	Australian Dollar
CAD	CANADA	Canadian Dollar
CHF	SWITZERLAND	Swiss Franc
CNY or RMB	CHINA	Yuan Renminbi
CZK	CZECH REPUBLIC	Czech Koruna

EUR	EUROPEAN MEMBER STATES[1]	Euro
GBP	UNITED KINGDOM	Pound Sterling
HKD	HONG KONG	Hong Kong Dollar
HUF	HUNGARY	Forint
ILS	ISRAEL	New Israeli Sheqel
JPY	JAPAN	Yen
MXN	MEXICO	Mexican Peso
NOK	NORWAY	Norwegian Krone
NZD	NEW ZEALAND	New Zealand Dollar
PLN	POLAND	Zloty
RON	ROMANIA	Leu
SEK	SWEDEN	Swedish Krona
SGD	SINGAPORE	Singapore Dollar
TRY	TURKEY	Turkish Lira
USD	UNITED STATES	US Dollar
ZAR	SOUTH AFRICA	Rand

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

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

STABILISATION

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

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

SUMMARY OF THE PROGRAMME

The following paragraph is to be read as an introduction to the Summary if the relevant Member State has not implemented the changes to the Summary requirements under the 2010 PD Amending Directive.

This Summary must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference. Following the implementation of the relevant provisions of the Prospectus Directive (but not including any amendment thereto pursuant to the 2010 PD Amending Directive) in each Member State of the EEA, no civil liability will attach to the Issuer (the ***Responsible Person****) in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the EEA, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.*

The following paragraph is to be read as an introduction to the Summary if the relevant Member State has implemented the changes to the Summary requirements under the 2010 PD Amending Directive.

This Summary must be read as an introduction to this Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time. Following the implementation of the relevant provisions of the Prospectus Directive (including any amendment thereto pursuant to the 2010 PD Amending Directive) in each Member State of the EEA, no civil liability will attach to the Issuer in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the EEA, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Words and expressions defined in the sections headed "*Form of Notes*", "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" and/or "*Terms and Conditions of the French Law Notes*" shall have the same meanings in this Summary.

Issuers:

Société Générale

Société Générale is a public limited limited company (*société anonyme*) established under French law incorporated by deed approved by Decree on May 4, 1864, and is approved as a bank.

The duration of Société Générale, previously fixed at 50 years with effect from January 1, 1899, was then extended by 99 years with effect from January 1, 1949.

Under the legislative and regulatory provisions relating to credit institutions, notably the articles of the French Monetary and Financial Code that apply to them, Société Générale is subject to the commercial laws, in particular articles L. 210-1 and following of the French Commercial Code as well as its current by-laws.

Société Générale's registered office is at 29, boulevard Haussmann,

Paris, 75009.
In accordance with current legislative and regulatory provisions, it may be transferred in any other location.

The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;

- all transactions related to banking operations, including in particular, investment services or allied services as listed by articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code;

- all acquisitions of interests in other companies.

Société Générale may also, on a regular basis, as defined in the conditions set by the French French Financial and Banking Regulation Committee*,* engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Société Générale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, security or property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

Société Générale is registered in the "*Registre du Commerce et des Sociétés*" of Paris under number 552 120 222 RCS Paris.

Société Générale and its consolidated subsidiaries (*filiales consolidées*) taken as a whole are hereinafter referred to as the **Société Générale Group** or the **Group**.

SGA Société Générale Acceptance N.V.

SGA Société Générale Acceptance N.V. was incorporated on 7 October 1986 for an unlimited duration as a limited liability company under the laws of Curaçao (formerly the Netherlands Antilles).

SGA Société Générale Acceptance N.V.'s head office is located at Pietermaai 15, Curaçao and it is registered in the commercial register of the Chamber of Commerce and Industry at Curaçao under No. 45500 (0).

The purpose and object of SGA Société Générale Acceptance N.V. is to invest its funds in securities, such as shares and other certificates of participation, and bonds and in other interest-bearing debentures under whatever name and in whatever form; to borrow money and to issue notes, bonds, debentures, warrants and any kind of debt instruments therefor, with any type of underlying, including without limitation, a share in a company, any other equity or non-equity security, an index, a currency, a currency exchange rate, an interest rate, a dividend, a credit risk, a fund unit, a share of an investment

company, a term deposit, a life insurance contract, a loan, a commodity, a futures contract, an underlying unallocated precious metal, a unit linked feature (accounting unit), or any other factor, a basket thereof or any combination thereof, all subject to any applicable law and regulation; as well as to lend money - within the group to which SGA Société Générale Acceptance N.V. belongs -and to provide security in any form on behalf of third parties; and to issue securities granting entitlement to Société Générale shares, by one of the companies of which Société Générale holds, directly or indirectly, more than half of the capital stock, it being stipulated that theses securities could also give entitlement to existing Société Générale shares (Article 2.1.d. of the Articles of Incorporation).

SGA Société Générale Acceptance N.V. has no subsidiaries.

SGA Société Générale Acceptance N.V. is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated subsidiary.

SG Option Europe

SG Option Europe was incorporated on 1 June 1987 for an initial duration of 99 years as a limited liability corporation (*société anonyme*) established under French law and has the status of an investment company.

SG Option Europe's head office is located at 17 Cours Valmy – 92800 Puteaux, France and it is registered in the Commercial Register of the Chamber of Commerce and Industry at Nanterre, France under No. 341 369 833.

The purpose of SG Option Europe is to carry out both within and outside France, for its own account or for the account of international or national customers:

- the provision of all investment services and services related to investment services, and all other activities authorised by the French *Autorité de contrôle prudentiel*;

- the direct or indirect participation in any operation related to its activity by way of incorporation or take over of new companies, contribution, subscription, purchase of equity or ownership rights, merger, partnership or otherwise; and

- in accordance with the legal provisions in force, to engage in any financial or commercial operations related directly or indirectly to the activities mentioned above or any other activities likely to facilitate the realisation of the activities mentioned above.

SG Option Europe has no subsidiaries.

SG Option Europe is a 99.99 per cent. owned subsidiary of Genefinance which is a subsidiary of Société Générale and is a fully consolidated company.

Guarantor:	Société Générale
Risk Factors:	There are certain factors that may affect each of the Issuer's and the Guarantor's ability to fulfil its obligations with respect to Notes issued under the Programme. These are set out under the section headed "*Risk Factors*" and include the creditworthiness of each Issuer and the Guarantor (including their respective credit ratings, if applicable), general operational risks, conflicts of interest, the absence of Events of Default in respect of Subordinated Notes issued by Société Générale, the risk that hedging and trading activity by the Issuer, the Guarantor or any of their affiliates may affect the value of Notes and risks associated with the lack of independence of the Guarantor and the Issuer (in the case of any Notes issued by SGA Société Générale Acceptance N.V. or SG Option Europe), credit and counterparty risk (including country risk), market risk, operational risks (including accounting and environmental risks), investment portfolio risk, non-compliance risk (including legal, tax and reputational risks), structural interest and exchange rate risk, liquidity risk, strategic risk, business risk, risk related to insurance activities and risk related to specialised finance activities. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme (see the section headed "*Risk Factors*"). Risks relating to Notes depend on their features and may include the following, all of which are more fully described in the section headed "*Risk Factors*": (i) limitation on recourse and rights with respect to underlyings, (ii) any optional redemption of the Notes by the Issuer where such a feature is applicable, (iii) limited and/or volatile market value of the Notes, (iv) redemption when reinvestment circumstances are not advantageous for a Noteholder, (v) reduced or no payment of interest, (vi) payment of principal or interest at a different time or in a different currency than expected and/or (vi) loss of all or part of a Noteholder's initial investment or anticipated return on such investment which may be due to the Notes (or the payment of principal or interest under the Notes) being (a) subject to optional redemption by the Issuer, (b) determined by reference to an index, formula, asset other reference factor (such as securities, commodities, fund units, exchange rates, etc.) or a portfolio of assets (basket of funds, single fund or financial instruments underlying an index), (c) payable in various currencies, (d) payable, as to their issue price, in instalments, (e) subject to caps, floors, leverage or other factors or any combination thereof, (f) subject to an inverse floating rate of interest, (g) subject to a fixed-to-floating (or floating-to-fixed) rate of interest, (h) payments of principal or interest being linked to the occurrence or non-occurrence of certain events beyond the control of the Issuer and (if applicable) the Guarantor such as credit, weather or sporting events, (i) issued at a discount to or premium from their principal amount, (j) subject to decreases in interest or principal payable depending on changes in the creditworthiness of a reference entity or reference obligation, (k) linked to currencies, (l) undated or dated subordinated (in the case of certain Notes issued

by Société Générale) (without Noteholders having the right under any circumstances to accelerate the maturity of such Notes and with the possibility of deferral of interest payments in certain circumstances) and/or (m) Notes denominated in CNY. Other risks relating to the Notes include (i) binding decisions of meetings of Noteholders, (ii) no payment of additional amounts (in certain circumstances) in relation to taxes withheld from payments under the Notes, (iii) changes in law, (iv) increased regulation, (v) legality of purchase or legal investment considerations, (vi) taxation considerations, (vii) lack of a liquid secondary trading market for the Notes, (viii) Noteholders receiving payments in currency other than that of their financial activities, (ix) changes in interest rates, (x) in relation to any issue of Notes which have a minimum denomination and are tradable in the clearing systems in amounts above such minimum denomination which are smaller than it, an investor not receiving all of its entitlement if definitive Notes are issued, (xi) credit ratings not reflecting all risks relating to the Notes, (xii) certain investors being subject to laws and regulations or review or regulation by certain authorities, (xiii) the fact that the Notes may not be a suitable investment for all investors and/or (xiv) the fact that the Notes may be subject to certain transfer restrictions.

Programme Size:

€125,000,000,000 (or its equivalent in other currencies calculated on the Agreement Date as defined in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.

Distribution:

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

Form of the Notes:

English Law Notes

Each Series of Notes (as defined in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*") specified in the applicable Final Terms to be governed by English law (save as to Condition 3(b), where applicable) (any such Notes, **English Law Notes**) will be either (i) Bearer Notes including Bearer SIS Notes (with or without Receipts or Coupons attached) issued outside the United States in reliance on Regulation S under the Securities Act (ii) Registered Notes (without Receipts or Coupons attached) issued outside the United States in reliance on the exemption from registration provided by Regulation S and/or within the United States in reliance on Rule 144A under the Securities Act, (iii) EUI Notes or (iv) Uncertificated SIS Notes.
The Non-U.S. Registered Notes will only be issued in registered form.

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

Bearer Notes will on issue be represented by a **Temporary Global Note**, a **Permanent Global Note** or a **Permanent Global SIS Note** as specified in the applicable Final Terms. The Temporary Global Note and the Permanent Global Note will, in each case, be deposited with a Common Depositary or, in the case of New Global Notes (or NGNs), a Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg on or before the relevant Issue Date. Permanent Global SIS Notes will be deposited with the Swiss securities services corporation, SIX SIS Ltd (**SIS**) or any other intermediary recognised for such purposes by the SIX Swiss Exchange Ltd. Interests in a Temporary Global Notes will be exchangeable either for (a) interests in a Permanent Global Note or (b) Definitive Bearer Notes, as indicated in the applicable Final Terms. Permanent Global Notes will be exchangeable for Definitive Bearer Notes, in limited circumstances, including upon the occurrence of an Exchange Event, as described in the section "*Form of the Notes*". Permanent Global SIS Notes will be exchangeable for Definitive Bearer SIS Notes only upon the occurrence of a Bearer SIS Notes Exchange Event.

Registered Notes will on issue be represented by a Registered Global Note deposited with, and registered in the name of a nominee of, a Common Depositary for Euroclear and Clearstream, Luxembourg or, in the case of Registered Notes which will be exchangeable for Definitive Registered Notes in certain circumstances set out in such Registered Global Notes, issued under the news safekeeping structure (NSS) registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, to receive physical delivery of Definitive Registered Notes.

Registered Notes will not be exchangeable for Bearer Notes and vice versa.

For so long as any of the Notes is represented by a Bearer Global Note or a Registered Global Note held by a Common Depositary or, in the case of New Global Notes or Registered Global Notes issued under the NSS, a Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as entitled to a particular nominal amount of Notes shall be deemed to be the Holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal, premium (if any), interest or other amounts on such Notes, for which purpose such Common Depositary or, in the case of New Global Notes or Registered Global Notes issued under the NSS, a Common Safekeeper shall be deemed to be the Holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant Global Note.

New Global Notes and Registered Global Notes issued under the NSS may be issued with the intention that such Notes be recognised

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

Special procedures apply to Bearer SIS Notes (see the section "*Form of the Notes*").

Uncertificated Notes

Each Series of Notes specified in the applicable Final Terms to be in uncertificated form (**Uncertificated Notes**) will be in uncertificated and dematerialised form and will be cleared through a central securities depositary and clearing institution. Uncertificated Notes shall include Uncertificated Nordic Notes, Uncertificated SIS Notes and EUI Notes and special procedures apply to each such category of Notes (all as further described in the section "*Form of the Notes*").

Noteholders may hold EUI Notes through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) (**EUI**) either directly (**CREST Notes**) or through the issuance of CREST Depository Interests (such securities, **CDIs**) representing underlying Notes (**CREST Notes**).

The CDIs will be issued and settled through CREST.

Neither the Notes nor any rights thereto will be issued, held, transferred or settled within the CREST system otherwise than through the issue, holding, transfer and settlement of CDIs.

Holders of CDIs will not be entitled to deal directly in Notes and accordingly all dealings in the Notes will be effected through CREST in relation to holding of CDIs.

French Law Notes

Each Series of Notes specified in the applicable Final Terms to be governed by French law (**French Law Notes**) may be issued as either Dematerialised Notes or Materialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered (*nominatif pur*) or administered registered (*nominatif administré*) form. No physical document of title will be issued in respect of Dematerialised Notes. See the section headed "*Terms and Conditions of the French Law Notes - Form, Denomination, Redenomination and Title*".

Materialised Notes will be in bearer materialised form only. A Temporary Global Certificate will be issued initially in respect of each

Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

Clearing Systems: Clearstream, Luxembourg, Euroclear, DTC, EUI or SIS and, in relation to any Series or Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent, the Registrar and the relevant Dealers.

Initial Delivery of Notes: On or before the Issue Date for each Series or Tranche, the Global Note representing Bearer Notes or the certificate representing Registered Notes may (or, in the case of Notes to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's Regulated Market, shall) be deposited with a Common Depositary or Common Safekeeper, as applicable, for Euroclear and Clearstream, Luxembourg. Global Notes or certificates relating to Registered Notes that are not listed on the Official List of the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent, the Registrar and the relevant Dealers. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

Special procedures apply to SIS Notes.

Terms of Notes: Notes may be issued on a fully-paid or a partly-paid basis and at an Issue Price which is at par or at a discount to, or premium over, par, as set out in the applicable Final Terms.

Notes may be denominated in any agreed currency and with any agreed maturity, subject to any applicable legal or regulatory restrictions and any requirements of the relevant central bank (or equivalent body).

The terms of the Notes will be specified in the applicable Final Terms. The Notes may have a limited or, if undated subordinated, unlimited term. Any early redemption of Subordinated Notes (including Undated Subordinated Notes) at the option of Société Générale will be subject to the prior written approval of the *Secrétariat général de l'Autorité de contrôle prudentiel* in France. There will be no redemption at the option of the Noteholders for Subordinated Notes (including Undated Subordinated Notes).

In addition to any other form of Notes agreed by the relevant Issuer and the relevant Purchaser(s), the following types of Note may be issued: (i) Fixed Rate Notes; (ii) Partly Paid Notes; (iii) Floating Rate Notes; (iv) Index Linked Notes (including, without limitation, Equity Linked Notes, Fund Linked Notes, Credit Linked Notes, Managed Assets Portfolio Linked Notes or Commodity Linked Notes); (v) Dual Currency Notes; (vi) Physical Delivery Notes; and (vii) Zero Coupon Notes.

Interest periods, rates of interest and the terms of and/or amounts

payable on redemption may differ depending on the Notes being issued and such terms will be specified in the applicable Final Terms.

The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes (if Physical Delivery Notes) may be settled at maturity or otherwise by receipt by the holder(s) of a cash amount and/or by delivery of the relevant Underlying Assets or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders. The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Final Terms.

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

Any early redemption of Subordinated Notes issued by Société Générale in accordance with Condition 6(b), 6(c) or 6(e) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or, as appropriate, Condition 5(b), 5(c) or 5(e) of the Terms and Conditions of the French Law Notes will be subject to the prior written approval of the *Secrétariat général de l'Autorité de Contrôle Prudentiel* in France.

Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe having a maturity of less than one year from the date of issue are subject to certain restrictions on their denomination and distribution.

Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Purchaser(s) as indicated in the applicable Final Terms save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that the minimum denomination of each Note issued by Société Générale or SG Option Europe and (i) admitted to trading on a Regulated Market within the EEA or (ii) offered to the public in a Member State of the EEA, in each case in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

The Issuer may from time to time issue further Notes of any Series on the same terms as existing Notes and such further Notes shall be consolidated and form a single Series with such existing Notes. Each Series may be issued in tranches (each a **Tranche**) on the same or different issue dates.

Guarantee:

In respect of Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe, the due and punctual payment of any

amounts due by SGA Société Générale Acceptance N.V. and SG Option Europe in respect of such Notes will be unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee dated 20 April 2012 (the **Guarantee**) in substantially the same form as set out in the section entitled "*Form of Deed of Guarantee*" (provided that the Guarantee shall not apply to any Series of Notes issued on or after the date of the Guarantee by SGA Société Générale Acceptance N.V. or SG Option Europe to the extent that, at the Issue Date of such Series of Notes, the sum of (A) the Aggregate Nominal Amount of such Series of Notes and (B) the Aggregate Nominal Amounts of each Series of Notes issued by the Issuers and outstanding on such Issue Date, in each case, converted into Euro at the relevant spot rate of exchange on such Issue Date, is equal to an amount which exceeds €125,000,000,000), all as more specifically set forth in Condition 3(d) appearing in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" and in Condition 2(d) appearing in the section headed "*Terms and Conditions of the French Law Notes*".

Status of Unsubordinated Notes: Unsubordinated Notes issued by Société Générale and all Notes issued by SGA Société Générale Acceptance N.V. or SG Option Europe will constitute direct, unconditional and (subject to Condition 3 appearing in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" and Condition 2 appearing in the section headed "*Terms and Conditions of the French Law Notes*") unsecured and unsubordinated obligations of the relevant Issuer and will rank *pari passu* without any preference among themselves and (save for certain obligations required to be preferred by law) *pari passu* with all other direct, unconditional, unsecured and unsubordinated obligations of the relevant Issuer as each is separately set out in Condition 3 appearing in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" and Condition 2 appearing in the section headed "*Terms and Conditions of the French Law Notes*".

Status of Subordinated Notes: Subordinated Notes issued by Société Générale will be direct, unconditional, unsecured and subordinated obligations of Société Générale and rank *pari passu* without any preference among themselves and *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of Société Générale with the exception of the *prêts participatifs* granted to Société Générale and the *titres participatifs* issued by Société Générale as set out in Condition 3(b) appearing in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" and Condition 2(b) appearing in the section headed "*Terms and Conditions of the French Law Notes*".

If so specified in the applicable Final Terms, the payment of interest in respect of subordinated Notes without a specified maturity date (**Undated Subordinated Notes**) issued by Société Générale may be deferred in accordance with the provisions of Condition 4(g) appearing in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" and Condition 3(g) appearing in the section headed "*Terms and Conditions of the French*

Law Notes".

In the case of Undated Subordinated Notes issued by Société Générale and when so specified in the applicable Final Terms, in the event of the Issuer incurring losses, such losses shall be absorbed in accordance with the loss absorption provisions in Condition 3(b)(iii) appearing in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" and Condition 2(b)(iii) appearing in the section headed "*Terms and Conditions of the French Law Notes*".

The maturity of Subordinated Notes issued by Société Générale will not be less than five years or in any case such other minimum maturity, as may be required by the applicable legal and/or regulatory requirements.

Events of Default:

The terms of the Unsubordinated Notes issued by Société Générale and the Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe will contain events of default along the following lines:

(i) the Issuer is in default with respect to the payment of interest or principal when due or the delivery of Underlying Assets deliverable in respect of the Notes (save for late delivery in the circumstances referred to in Condition 5(a)(iv) appearing in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" and in Condition 4(f) appearing in the section headed "*Terms and Conditions of the French Law Notes*"), which default, in the case of any interest payment, has continued, uncorrected for a specified period of time; or

(ii) the Issuer is in default in the performance of any other obligation under the Terms and Conditions, which default has continued uncorrected for a specified period of time; or

(iii) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office, or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default.

(iv) the Guarantee ceases to be in full force and effect in respect of the Notes, the Receipts or the Coupons, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of the Notes, the Receipts or the Coupons, or is rendered void for any cause or by any means whatsoever or any legislation is introduced the result of which would be to remove the benefit of the Guarantee from the Notes, the Receipts or the

Coupons, or terminate or amend the same in a manner materially adverse to the interests of the Noteholders, the Receiptholders or the Couponholders, or the Guarantor is unable to perform its obligations thereunder for any reason,

all as more fully described in Condition 9 of the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" or, as appropriate, Condition 8 of the section headed "*Terms and Conditions of the French Law Notes*".

Subordinated Notes issued by Société Générale will be repayable in the event of the liquidation of the Issuer only. There will be no other events of default with respect to Subordinated Notes issued by Société Générale.

Taxation:

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction, unless such withholding is required by law. In the event that any such deduction is made, the relevant Issuer or the Guarantor, as the case may be, will pay such additional amounts to cover the amounts withheld in certain limited circumstances provided in Condition 7 of the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" and Condition 6 of the section headed "*Terms and Conditions of the French Law Notes*", be required to pay additional amounts to cover the amounts so deducted.

Use of Proceeds:

The net proceeds from each issue of Notes will be applied for the general financing purposes of the Société Générale Group, which include making a profit. If, in respect of any particular issue of Notes, there is a particular identified use of proceeds, in addition to or other than the foregoing, this will be stated in the applicable Final Terms.

Rating:

The rating, if any, of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms.

The applicable Final Terms will specify whether such ratings are issued by credit rating agencies established in the European Union, and whether such credit rating agency is registered (or has applied for registration) under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 (the **CRA Regulation**) and are included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority (www.esma.europa.eu).

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency without notice.

Listing and admission to trading:

Application has been made to the *Commission de surveillance du secteur financier* (CSSF) in its capacity as competent authority to approve the Base Prospectus as a base prospectus for the purposes of article 5.4 of the Prospective Directive.

	Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the period of twelve months from the date of publication of this Base Prospectus to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. By approving this Base Prospectus, the CSSF does not assume any responsibility as to the economic or financial soundness of this transaction or the quality or solvency of the relevant Issuer. Application has also been made to the SIX Swiss Exchange to approve the Programme as an "issuance programme" for the listing of derivatives and an "issuance programme" for the listing of bonds, both in accordance with the listing rules of the SIX Swiss Exchange. In respect of Notes to be listed on the SIX Swiss Exchange, the Base Prospectus,together with the relevant applicable Final Terms, will constitute the listing prospectus pursuant to the listing rules of the SIX Swiss Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Purchaser in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. In particular, Notes (including EUI Notes) issued may be admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes (except Uncertificated Nordic Notes, which shall be governed by, and construed in accordance with, the laws of the jurisdiction specified in the applicable Final Terms) will be governed by, and shall be construed in accordance with, English law or French law, as specified in the applicable Final Terms, other than Condition 3(b) relating to the status of subordinated Notes issued by Société Générale appearing in the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" which, if applicable, will be governed by, and shall be construed in accordance with, the laws of France. The Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee will be governed by, and shall be construed in accordance with, English law.
Selling Restrictions:	Restrictions on the offer, sale and transfer of the Notes are set out in the section headed "*Subscription, Sale and Transfer Restrictions*".
United States Selling Restrictions:	Regulation S, Category 2. Rule 144A and TEFRA C, TEFRA D or TEFRA Rules not applicable as specified in the applicable Final Terms. Section 3(c)(7) of the Investment Company Act. Additional

selling restrictions may apply as specified in the applicable Final Terms.

Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person.

GENERAL DESCRIPTION OF THE PROGRAMME

The following General Description does not purport to be complete and is taken from, and is qualified in its entirety by, the Summary and the remainder of this Base Prospectus and, in relation to the Terms and Conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Purchaser may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only, if appropriate, a Base Prospectus Supplement will be published.

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

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

Issuers:	Société Générale, SGA Société Générale Acceptance N.V. SG Option Europe
Guarantor:	Société Générale
Description:	Debt Instruments Issuance Programme
Arranger:	Société Générale
Dealers:	Société Générale Société Générale Bank & Trust SG Option Europe and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements in full force (see the section headed "*Subscription, Sale and Transfer Restrictions*") including the following restrictions applicable at the date of this Base Prospectus. **Notes having a maturity of less than one year** Notes issued by SGA Société Générale Acceptance N.V. or SG Option Europe having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see the section headed "*Subscription, Sale and Transfer Restrictions*".

	Under Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, which implements the Prospectus Directive, prospectuses relating to money market instruments having a maturity at issue of less than twelve months and complying also with the definition of "securities" are not subject to the approval provisions of Part II of such Act.
Fiscal Agent:	Société Générale Bank & Trust
Registrar, Transfer Agent and Exchange Agent:	Société Générale Bank & Trust
Paying Agents:	Société Générale (Paris), Société Générale, New York Branch, and/or any such additional or successor paying agent appointed in accordance with Condition 11 of the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" and Condition 10 of the section headed "*Terms and Conditions of the French Law Notes*". The Issuer may appoint or (as the case may be) maintain an additional paying agent in each jurisdiction where Uncertificated Notes (as defined in the section headed "*Form of the Notes*") are registered and, if appropriate, for so long as any Uncertificated Notes are listed on the Luxembourg Stock Exchange, the Issuer will maintain a paying agent with a specified office in Luxembourg, all as specified in the applicable Final Terms. In respect of EUI Notes, particularly all EUI Notes listed on the London Stock Exchange, the Issuer may appoint or (as the case may be) maintain an additional paying agent in the United Kingdom. In respect of SIS Notes, Société Générale, Zurich Branch shall act as Principal Swiss Paying Agent, together with further additional Swiss Paying Agents which may be specified in the applicable Final Terms.
Programme Size:	€125,000,000,000 (or its equivalent in other currencies calculated on the Agreement Date as defined in the Programme Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Notes may be denominated in euro, Sterling, U.S. dollars, Japanese Yen, Swiss Francs and, subject to compliance with any applicable laws and regulations, Renminbi or any other currency as may be agreed between the relevant Issuer and the relevant Purchaser(s) as indicated in the applicable Final Terms.
Redenomination and/or Consolidation:	The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any

	such redenomination are contained in Condition 1 of the section headed "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" and Condition 1 of the section headed "*Terms and Conditions of the French Law Notes*". Notes denominated in a currency that may be converted into euro may be subject to consolidation with other Notes denominated in euro.
Maturities:	Any maturity as indicated in the applicable Final Terms subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency. The Notes may have a limited or, in relation to Undated Subordinated Notes, unlimited term. Notes issued by SGA Société Générale Acceptance N.V. or SG Option Europe having a maturity of less than one year from the date of issue are subject to certain restrictions on their denomination and distribution (see the paragraph "*Certain Restrictions – Notes having a maturity of less than one year*" above).
Issue Price:	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price (expressed either (i) as a percentage of the Aggregate Nominal Amount or (ii) as an amount per Note of the relevant Specified Denomination) which is at par or at a discount to, or premium over, par (as specified in the applicable Final Terms).
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Purchaser(s) (as indicated in the applicable Final Terms) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Purchaser(s) as indicated in the applicable Final Terms.
Partly Paid Notes:	The Issue Price of Partly Paid Notes will be payable in more than one instalment. While any part payments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Temporary or Permanent Global Note representing such Notes may be exchanged for Definitive Bearer Notes. If any Noteholder fails to pay any part payment due on any Partly Paid Notes within the time specified, the Issuer may have a right to redeem such Notes if so specified, and on the terms set out, in the applicable Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement evidenced by a confirmation incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at

	the Issue Date of the first Tranche of the Notes of the relevant Series) or (ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service or (iii) on such other basis as may be agreed between the relevant Issuer and the relevant Purchaser(s) (as indicated in the applicable Final Terms). The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Purchaser(s) for each issue of Floating Rate Notes and specified in the applicable Final Terms.
Index Linked Notes:	Payments of principal and/or of interest in respect of Index Linked Notes will be calculated by reference to such index and/or formula or to changes in the prices of securities (including, without limitation, shares (any such Index Linked Notes, **Equity Linked Notes**)) or funds (any such Index Linked Notes, **Fund Linked Notes**) or commodities (any such Index Linked Notes, **Commodity Linked Notes**) or the creditworthiness of a reference entity or reference obligation (any such Index Linked Notes, **Credit Linked Notes**) or by reference to the performance of certain assets (any such Index Linked Notes, **Managed Assets Portfolio Linked Notes**) or by reference to futures contracts on the same or to such other factors as the relevant Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms) and as more described below.
Equity Linked Notes:	Payments in respect of Equity Linked Securities will be calculated by reference to one or more shares, ADRs, indices, SGI indices, dividends and exchange traded funds as agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Equity Linked Securities may also provide for redemption by physical delivery of the Underlying Asset(s) as set out in the Equity Technical Annex. Equity Linked Securities may be subject to early redemption or adjustment if certain corporate events, de-listing, merger or de-merger, nationalisation or insolvency occur in respect of a Share or an ADR, all as more fully described in the Equity Technical Annex.
Fund Linked Notes:	Payments in respect of Fund Linked Notes will be calculated by reference to units, interests or shares in a single fund or basket of funds on such terms as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Fund Linked Notes may also provide for redemption by physical delivery of the Underlying Asset(s) as set out in the Fund Technical Annex. Fund Linked Notes may be subject to adjustment or early redemption, as applicable, or if certain corporate events (such as insolvency, regulatory events, liquidity modification, merger occurring with respect to a Fund) occur, all as more fully described in the Fund Technical Annex.
Commodity Linked Notes:	Payments in respect of Commodity Linked Notes will be calculated by reference to one or more commodities and/or commodity indices as agreed between the Issuer and the relevant Dealer(s)

	and specified in the applicable Final Terms. Commodity Linked Notes may be subject to adjustment (including as to valuations) if certain events occur with respect to a Commodity or Commodity Index (such as a trading disruption, disappearance of, or disruption in publication of, a reference price and in certain circumstances a change in the formula for calculating a reference price or a change in the content of a Commodity or Commodity Index) or an Index Disruption Event, all as more fully described in the Commodity Technical Annex.
Credit Linked Notes:	Payments in respect of Credit Linked Notes will be linked to the credit of a specified entity or entities and will be issued on such terms as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. In the event of the occurrence of certain circumstances (which may include, amongst other things, Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring) in relation to a Reference Entity or, with respect to Basket Notes and Tranche Notes, Reference Entities, in each case as specified in the applicable Final Terms, the obligation of the Issuer to pay principal at maturity may be replaced by (i) an obligation to pay other amounts which are equal to either certain fixed amount(s) as specified in the applicable Final Terms or amounts calculated by reference to the value of the underlying asset(s) (which may, in each case, be less than the par value of the Notes at the relevant time) and/or (ii) an obligation to deliver the underlying asset(s), all as more fully described in the Credit Technical Annex.
Managed Assets Portfolio Linked Notes:	Payments in respect of Managed Assets Portfolio Linked Notes will be calculated by reference to a portfolio of assets (basket of funds, funds or financial instruments underlying an index) on such terms as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. Managed Assets Portfolio Linked Notes may be subject to adjustment or early redemption if certain events occur with respect to the relevant portfolio of assets, all as more fully described in the Managed Assets Portfolio Linked Notes Technical Annex.
Other provisions in relation to Floating Rate Notes and Index Linked Notes:	Floating Rate Notes and Index Linked Notes may also have a maximum interest rate, a minimum interest rate or both, or be subject to a rate multiplier, in each case as set forth in the applicable Final Terms.
Dual Currency Notes:	Payments in respect of Dual Currency Notes (whether in respect of principal and/or interest and whether at maturity or otherwise) will be made in such currency or currencies, and based on such rate or rates of exchange, as the relevant Issuer and the relevant Purchaser(s) may agree (as indicated in the applicable Final Terms).
Physical Delivery Notes:	Payments in respect of Physical Delivery Notes (whether in respect of principal and/or interest and whether at maturity or otherwise) and any delivery of any Underlying Asset(s) in respect of Physical

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

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

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

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

Any early redemption of Subordinated Notes issued by Société Générale in accordance with Condition 6(b), 6(c) or 6(e) of the "*Terms and Conditions of the English Law Notes and the Uncertificated Notes*"and Conditions 5(b), 5(c) or 5(e) of the "*Terms and Conditions of the French Law Notes*"will be subject to the prior written approval of the *Secrétariat général de l'Autorité de contrôle prudentiel* in France.

RISK FACTORS

Prospective purchasers of Notes should carefully consider the following information in conjunction with the other information contained in this Base Prospectus, any Supplement thereto, the 2012 Registration Document (Document de référence) of Société Générale and any Final Terms before purchasing Notes.

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

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

Each Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the relevant Issuer or the Guarantor to pay interest (if any), principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Consequently, the statements below or in the applicable Final Terms regarding the risks of investing in the Notes should not be viewed as exhaustive. The applicable Final Terms in respect of any Notes may contain more detailed information in relation to issue specific risk factors which have already been described in a general way in this Base Prospectus and which should be considered before making an investment decision.

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

General

Independent review and advice

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

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

Assessment of investment suitability

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

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

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

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

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

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

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

No legal and tax advice

Each prospective investor should consult its own advisers as to legal, tax and related aspects investment in the Notes. A Noteholder's effective yield on the Notes may be diminished by the tax on that Noteholder of its investment in the Notes.

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

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

The Group's risk management focuses on the following main categories of risks, any of which could materially adversely affect the Group's business, results of operations and financial condition:

- Credit and counterparty risk (including country risk);
- Market risk;
- Operational risks (including accounting and environmental risks);
- Investment portfolio risk;
- Non-compliance risk (including legal, tax and reputational risks);
- Structural interest and exchange rate risk;
- Liquidity risk;
- Strategic risk;
- Business risk;
- Risk related to insurance activities;
- Risk related to specialised finance activities;
- Specific financial information;
- Regulatory ratios; and
- Other risks.

For any further information on the risks relating to the Issuer, the Group and the Guarantor, investors should refer to the "Risk Management" section in the English translation of the 2012 Registration Document of Société Générale which is incorporated by reference into this Base Prospectus

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

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

The Notes constitute general and unsecured contractual obligations of each Issuer and of no other person, and the Guarantee constitutes general and unsecured contractual obligations of the Guarantor and of no other person, which will rank equally with all other unsecured contractual obligations of the relevant Issuer and the Guarantor, respectively, and behind preferred liabilities, including those mandatorily preferred by law. The Issuers issue a large number of financial instruments, including the Notes, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Notes, you are relying upon the creditworthiness of the relevant Issuer and, as the case may be, the Guarantor and no other person and where the Notes relate to securities, you have no rights against the company that has issued such securities, and where the Notes relate to an index, you have no rights against the sponsor of such index and where the Notes relate to a fund, you have no rights against the manager of such fund. Further, an investment in the Notes is not an investment in the Underlying Asset(s) and you will have no rights in relation to voting rights or other entitlements (including any dividend or other distributions). The Notes are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of any Underlying Assets and such entities have no obligation to take into account the consequences of their actions on any Noteholders.

Risks related to Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe which are unconditionally and irrevocably guaranteed by Société Générale.

Prospective investors in Notes benefiting from the Guarantee should note that, unless otherwise stated in the applicable Final Terms, the entitlement of the Noteholder will be limited to the sums obtained by making a claim under the Guarantee, subject to the terms set out in the relevant Final Terms and the relevant provisions of the Guarantee.

The Guarantee is a payment guarantee only and not a guarantee of the performance by the relevant Issuer or any of its other obligations under the Notes benefiting from the Guarantee. In the case of any Physical Delivery Notes in respect of which the relevant guaranteed obligation of the relevant Issuer is an obligation to transfer the Underlying Asset(s) in respect of a Physical Delivery Amount, the Guarantor shall, in lieu of such transfer, be obliged to pay a cash amount in the relevant Specified Currency equal to the fair market value (as determined by the Calculation Agent in its sole discretion, but in a commercially reasonable manner, on or about the due date for transfer of the relevant Underlying Asset(s) in respect of the Physical Delivery Amount) of the Underlying Asset(s) in respect of the Physical Delivery Amount and (ii) if any payment described above is affected by Currency Unavailability (as defined in Condition 5(m) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and Condition 4(h) of the Terms and Conditions of the French Law Notes), the Guarantor will be entitled to satisfy its obligations to the relevant Noteholder by making payment in euro or U.S. dollars in accordance with the above mentioned Condition.

The Guarantee may cover only part of the Issuer's payment obligations under the relevant Series of Notes. In such a case, Noteholders may retain the risk that payments under the Notes are less than amounts due by the Issuer under the Notes.

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

Société Générale will act as issuer under the Programme, as the Guarantor of the Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe and also as provider of hedging instruments to each Issuer. As a result, investors will be exposed not only to the credit risk of the Guarantor but also operational risks arising from the lack of independence of the Guarantor, in assuming its duties and obligations as the Guarantor and provider of the hedging instruments. The potential conflicts of interests and operational risks arising from such lack of independence are in part intended to be mitigated by the fact that different divisions within the Guarantor will be responsible for implementing the Guarantee and providing the hedging instruments and that each division

is run as a separate operational unit, segregated by Chinese walls (information barriers) and run by different management teams. Whilst compliance procedures require effective segregation of duties and responsibilities between the relevant divisions within the Guarantor, the possibility of conflicts of interest arising cannot be wholly eliminated.

Conflicts of interest

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

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

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

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

- in the normal course of their activity, Société Générale and its affiliated companies (a) could be required to carry out transactions for their own account or for the account of their clients and hold long and short term positions on the Underlying Assets and/or products derived from these assets and (b) could be in business relationships and act as the financial advisor for companies whose shares or notes are Underlying Assets and/or Notes and could be deemed to be contrary to the interests of the Noteholders;

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

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

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

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

Hedging and trading activity by each Issuer, the Guarantor and their affiliates could potentially affect the value of the Notes

In the ordinary course of their business, whether or not they will engage in any secondary market making activities, the Issuers, the Guarantor and/or any of their affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the reference Asset(s) (as defined below) or related derivatives. In addition, in connection with the offering of the Notes, the Issuers, the Guarantor and/or their affiliates may enter into one or more hedging transactions with respect to the reference asset(s) or related derivatives. In connection with such hedging or any market-making activities or with respect to proprietary or other trading activities by the Issuers, the Guarantor and/or the Group, the Issuers, the Guarantor and/or their affiliates may enter into transactions in the Reference Asset(s) or related derivatives which may affect the market price, liquidity or value of the Reference Assets and, consequently, the Notes and which could be deemed to be adverse to the interests of the relevant Noteholders.

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

No Events of Default in respect of Subordinated Notes issued by Société Générale

In no event will holders of Subordinated Notes issued by Société Générale be able to accelerate the maturity of their Notes. Accordingly, such holders will have claims only for amounts then due and payable on their Notes.

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

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

Limitations on recourse and rights with respect to underlyings assets

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

Notes subject to optional redemption by the relevant Issuer

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

Early redemption

Any early redemption of Subordinated Notes in accordance with Condition 6(b), 6(c) or 6(e) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and Condition 5(b), 5(c) or 5(e) of the Terms and Conditions of the French Law Notes will be subject to the prior written approval of the *Secrétariat général de l'Autorité de Contrôle Prudentiel* in France.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Early Trigger Redemption

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

Partly-Paid Notes

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

Interest rate risks

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

Variable rate Notes with a multiplier or other leverage factor

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

Inverse Floating Rate Notes

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

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued linked to certain events

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

Notes issued at a substantial discount or premium

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

Zero Coupon Notes

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

The Issuer's obligations in relation to Subordinated Notes are subordinated

In the case of Subordinated Notes issued by Société Générale, the Issuer's obligations will be unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors) of that Issuer, as more fully described in the Terms and Conditions.

In the case of Subordinated Notes issued by Société Générale, 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 holders of Subordinated Notes shall be subordinated to the payment in full of unsubordinated creditors (including depositors) and, subject to such payment in full, the holders of such Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by it. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with Subordinated Notes will be terminated. The holders of such Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a substantial risk that investors in Subordinated Notes will lose all or some of their investment should the Issuer become insolvent.

Under certain conditions, interest payments under Subordinated Notes can be deferred

If at the *Assemblée Générale* immediately prior to an Interest Payment Date, no dividend on any class of share capital of Société Générale for the immediately preceding fiscal year is declared, then the relevant Issuer may defer the payment of interest on the Subordinated Notes until whichever is the earliest of: (A) the interest payment date immediately following the date upon which at the *Assemblée Générale* immediately preceding such interest payment date a dividend is declared on any class of share capital of Société Générale, and (B) the commencement of a liquidation or dissolution of Société Générale.

However, the relevant Issuer may at any time give notice of its intention to pay any accumulated previously deferred interest and upon expiry of any such notice, it shall be obliged to pay such amounts.

In no event will holders of Subordinated Notes be able to accelerate the maturity of their Subordinated Notes; such holders will have claims only for amounts then due and payable on their Subordinated Notes. After the Issuer has fully paid all deferred interest on any issue of Subordinated Notes and if that issue of Subordinated

Notes remains outstanding, future interest payments on that issue of Subordinated Notes will be subject to further deferral as described above.

Any deferral of interest payments is likely to have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the interest deferral provision of the Subordinated Notes, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuers' financial condition.

Undated Subordinated Notes issued under the Programme

Undated Subordinated Notes (as defined in Condition 3(b)(i) of the Terms and Conditions of the English Law Notes and Uncertificates Notes and Condition 2(b)(i) of the Terms and Conditions of the French Law Notes) have no specified maturity date for fixed redemption. Nevertheless, the Notes may, in certain circumstances, be redeemed in whole or in part for certain tax reasons or in other circumstances as specified in the Final Terms, at the option of Société Générale, in each case subject to the prior approval of the *Autorité de contrôle prudentiel*. There will be no redemption at the option of the Noteholders for Subordinated Notes (including Undated Subordinated Notes).

If so specified in the applicable Final Terms, the payment of interest in respect of Undated Subordinated Notes issued by Société Générale may be deferred in accordance with the provisions of Condition 4(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and Condition 3(g) of the Terms and Conditions of the French Law Notes.

In the case of Undated Subordinated Notes issued by Société Générale and when so specified in the applicable Final Terms, in the event of the Issuer incurring losses, such losses shall be absorbed in accordance with the loss absorption provisions in Condition 3(b)(iii) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and Condition 2(b)(iii) of the Terms and Conditions of the French Law Notes.

Notes underlying CREST Depository Interests

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

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

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

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

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

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

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

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

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

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

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

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

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

Reliance on DTC, Euroclear and Clearstream, Luxembourg procedures

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

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

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

Special rules apply to SIS Notes.

Notes constituting "Obligations" under French Law

The Final Terms may specify that the Notes will constitute obligations under French law (within the meaning of Article L.213-5 of the French *Code monétaire et financier*). Investors' attention is drawn to the fact that this characterisation is a legal characterisation and not a prudential one. Each potential investor should consult its legal advisers and where applicable its regulator(s), accountants, auditors and tax advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing, (iii) Notes are eligible as regulated assets (where applicable), (iv) Notes are an appropriate investment for it from a prudential point of view and (v) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Sharia Compliant Certificates

Insofar as each potential investor wishes or is required for any reason to invest in Notes that must be construed as compliant with Sharia principles, it is the sole responsibility of each potential investor, investing in any Note, to (i) make its own investigations into, and satisfy itself as to, the compliance of such Note and the documentation relating thereto with Sharia principles, and (ii) ensure that all necessary actions have been taken (including obtaining a Sharia compliance certificate, where required) so that such person can make its own determination as to whether this Note and the documentation relating thereto are each compliant with Sharia principles.

If a potential investor invests in a Note, such a person will be deemed to have acknowledged that the relevant Issuer, the Guarantor, the Arranger and the Dealers will not be held liable for the non compliance, in whole or in part, of the Notes and the documentation relating thereto with Sharia principles.

Risk Factors relating to Index Linked Notes

General

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

- the market price of such Notes may be volatile;
- they may receive no interest;
- payment of principal or interest may occur at a different time or in a different currency than expected;
- they may lose all or a substantial portion of their principal;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable likely will be magnified;
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield; and
- the market price of such Notes may be volatile and may depend on the time remaining to the relevant redemption date and the volatility of the level of the index or indices.

The historical experience of an index should not be viewed as an indication of the future performance of such index during the term of any Index Linked Notes. Accordingly, each potential investor should consult its own

financial and legal advisers about the risk entailed by an investment in any Index Linked Notes or Dual Currency Notes and the suitability of such Notes in light of its particular circumstances.

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

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

Adjustment or substitution – Early redemption of the Notes

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

Return does not reflect dividends

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

Risks relating to an index

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

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

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

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

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

Conflicts of interest in connection with indices

The composition of, and the methodologies used in connection with, certain indices to which Notes are linked may be determined and selected by Société Générale or one of its affiliates. In selecting such methodologies, Société Générale or the relevant affiliate of Société Générale, can be expected to have regard to its own objectives and interests and/or those of the Group and there is no guarantee that the methodologies selected will not be less favourable to the interests of investors than methodologies used by other index sponsors in comparable circumstances.

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

Risks relating to Dual Currency Notes (or other Notes linked to currencies)

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

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

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

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

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

Risk Factors specific to Equity Linked Notes based on shares

No beneficial interest in the underlying shares

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

Limited antidilution protection

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

Risks arising from conduct of issuers of shares

The issuers of underlying shares are not involved in the offer of the Notes in any way and have no obligation to consider your interest as a holder of the Notes in taking any corporate actions that might affect the value of the Notes. The issuers of underlying shares may take actions that will adversely affect the value of the Notes.

Risk Factors relating to Fund Linked Notes[1]

The fund units may be issued hedge funds or mutual funds (hereafter the underlying funds).

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

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

Risks relating to underlying funds that are hedge funds

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

To the extent the underlying(s) of a series of Notes include(s) a hedge fund or portfolio of hedge funds for a series of Notes, the Notes of such series will be subject to some of the risks of an investment in a hedge fund or portfolio of hedge funds. The lack of oversight and regulation associated with funds that are hedge funds may

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

increase the likelihood of fraud and negligence by the fund's managers and/or the investment advisors, their brokerage firms or banks.

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

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

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

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

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

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

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

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

Market volatility may produce significant losses on the fund units.

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

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

Funds managers may be eligible to earn incentive compensation

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

Funds managers' investments are not verified

Neither of the relevant Issuer, nor Société Générale as Guarantor or as Calculation Agent under the Notes, nor Société Générale's affiliates is or will be responsible for verifying or ensuring that the fund's managers comply with its stated trading strategy (including a manager that is affiliated with Société Générale).

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

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

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

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

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

Investment in the Notes is speculative and entails substantial risks. The Final or Early Redemption Amount is based on changes in the value of the underlying fund(s), which fluctuates and cannot be predicted. Moreover, any persons relying on the performance of the underlying fund(s) should note that such performance will depend to a considerable extent on the performance of the fund's managers and/or investment advisors of the fund(s). Neither of the relevant Issuer, nor Société Générale as Guarantor or as Calculation Agent under the Notes, nor Société Générale's affiliates are in a position to protect the Noteholders against fraud and misrepresentation by

unaffiliated fund managers or the investment advisors. Investors should understand that they could be materially adversely affected by any such acts. Noteholders do not have and are not entitled to any beneficial interests in the underlying fund(s) and as such, have no recourse against the underlying fund(s), any investment advisor or manager either contractually or statutorily. Furthermore, as a practical matter, it may be difficult to bring an action, or to seek to enforce a judgment obtained in an action, against any of the aforementioned entities. In addition, the fund's managers and/or the investment advisors may be removed or replaced, the allocation of assets may vary from time to time and the various positions of the investments of the underlying fund(s) may be economically offsetting, all of which may affect the performance of the underlying fund(s).

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

Fees, deductions and charges will reduce the Final or Early Redemption Amount

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

Net Asset Value

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

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

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

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

In these situations, (i) the payment of an intermediate amounts may be postponed by the Calculation Agent too soon after the date on which the underlying fund pays all the redemption proceeds in respect of a. valid and timely redemption order given after the occurrence of an event as described above or to the maturity date of the Notes and/or (ii) the payment of the final redemption amount will occur on the basis of the redemption proceeds paid by the underlying fund in respect of a valid and timely redemption order given after the occurrence an event

described above. If the redemption proceeds have not been paid by the underlying fund on the maturity date of the Notes, the payment of the intermediate amounts or final redemption amounts, may be postponed after the maturity date up to a maximum period of two years. If at the expiry of this two-year period, the underlying fund has not paid in full the redemption proceeds, the intermediate and final redemption amounts shall be determined by the Calculation Agent on the basis of what has actually been paid by the underlying fund. The amount received by the investors in the Notes may be as low as zero.

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

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

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

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

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

Certain business activities may create conflicts of interest with Noteholders

The Issuers and the Guarantor, or one or more of their affiliates, may engage in trading and other business activities relating to the underlying fund(s) or their underlying assets that are not for the Noteholders' accounts or on behalf of the Noteholders. These activities may present a conflict between a Noteholder's interest in the Notes and the interests the Issuers and the Guarantor, or one or more of their affiliates, may have in their proprietary account. Such activities may include, among other things, the exercise of voting power, financial advisory relationships, financing transactions, derivative transactions and the exercise of creditor rights, each of which may be contrary to the interests of the Noteholders. Any of these trading and/or business activities may affect the

value of a underlying fund(s) and thus could be adverse to a Noteholder's return on the Notes. The Issuers, the Guarantor and their affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on Notes of any series.

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

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

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

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

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

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

Legal, tax and regulatory changes

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

No ownership rights in any underlying fund(s)

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

The relevant Issuer, or an affiliate, may purchase interests in the underlying fund(s) in order to hedge its obligations under the Notes but it is under no obligation to do so. Such interests, if any, are the separate property of the relevant Issuer or such affiliate and do not secure or otherwise underlie the Notes. Therefore, in the event of a failure to pay the Final or Early Redemption Amount by the the relevant Issuer under the Notes, you will have no beneficial interest in or claim to any such interests in the underlying fund(s). Accordingly, any claims by you pursuant to the terms and conditions of such Notes will be pari passu with all other unsecured, unsubordinated, unconditional creditors of the the relevant Issuer.

Risk Factors relating to Commodity Linked Notes

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

Risk Factors relating to Credit Linked Notes

Capitalised terms used in this section, but not otherwise defined in this Base Prospectus shall have the meaning given to them in the Credit Technical Annex

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

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

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

First-to-Default Notes or Tranche Notes create leveraged exposure to the credit risk of Reference Entities.
Concentration Risk

The concentration of the Reference Entities in any one industry or geographic region would subject the Notes to a greater degree of risk with respect to economic downturns relating to such industry or geographic region.
In respect of Basket Notes, irrespective of the creditworthiness of each Reference Entity, the fewer Reference Entities there are in a Reference Portfolio, the greater is the degree of risk with respect to the occurrence of each Credit Event. In respect of First-to-Default Notes, the more Reference Entities there are in the Reference Portfolio, the greater is the degree of risk.

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

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

Valuation and settlement in case of Credit Event

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

Under the Notes, the Final Value is one of the factors in the determination of the redemption amount of the Notes at their Maturity Date. The terms of the Credit Linked Notes provide that the Calculation Agent will, depending on the election mentioned in the Final Terms, determine the Final Value either by obtaining quotations from Quotation Dealers in respect of Selected Obligation(s) or by reference to Transaction Auction Settlement Terms (unless no Auction Final Price is available following any relevant Transaction Auction Settlement Terms in which case the Calculation Agent will determine the Final Value in respect of Selected Obligation(s) by obtaining quotations from Quotation Dealers). In this regard, investors should note that: (i) the Final Value as determined by reference to Transaction Auction Settlement Terms may differ from the Final Value determined otherwise and a lower Final Value will typically reduce the amount payable to Noteholders upon redemption of the Notes; and (ii) the Calculation Agent may have a conflict of interest to the extent that it participates in the establishment of the Transaction Auction Settlement Terms and potentially influences the pricing mechanism.

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

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

Deferral of valuation and/or payments

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

Adjustment – Early termination

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

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

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

Conflicts of interest

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

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

Credit Rating

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

Certain considerations associated with Managed Assets Portfolio Linked Notes

Managed Assets Portfolio Linked Notes may be linked to a portfolio often comprising assets with a greater potential for return and consequently greater risk (such as, but without limitation, hedge funds or funds of hedge funds) and assets with a lower potential for return and consequently lesser risk (such as, but without limitation,

money market funds or bonds issued by issuers with a high credit rating). The portfolio may also include leverage or the taking of short positions on certain specified terms. The portfolio is dynamically managed and may be rebalanced between the relevant assets based upon a specified allocation methodology. The value of Managed Assets Portfolio Linked Notes is determined by reference to the value of the underlying portfolio at different times. This portfolio may change during the term of the Notes; such changes or the timing thereof may affect the value of, and any return on, the Notes.

Considering the above aspects, Managed Assets Portfolio Linked Notes are by their nature intrinsically complex, which makes their evaluation difficult, in terms of risk and return at the time of the purchase as well as thereafter. Investors should therefore purchase Managed Portfolio Linked Notes only after having completely understood and evaluated either themselves or with a financial adviser the nature and the risk inherent to the Managed Assets Portfolio Linked Notes.

Physical Delivery Notes

In the case of Notes which are redeemable by delivery of assets, if a Settlement Disruption Event (as described in the applicable Final Terms) occurs or exists on the due date for redemption of the Notes, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System unless a Settlement Disruption Event prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date. In that latter case, the relevant Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Underlying(s) (the **Fair Market Value**) to be delivered converted into the Specified Currency at the current exchange rate, if applicable. The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

Risks Factors relating to Notes denominated in CNY

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

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

CNY currency risk

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

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

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

CNY exchange rate risk

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

CNY interest rate risk

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

C. GENERAL, MARKET AND OTHER RISKS

Risks related to Notes generally

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

Modification

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

French Insolvency Law

Under French insolvency law as amended by ordinance n°2008-1345 dated 18 December 2008 and by law n°2010-1249 dated 22 October 2010 applicable as from 1st March 2011, holders of debt securities are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a preservation (*procédure de sauvegarde*), accelerated financial preservation (*procédure de sauvegarde accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to any one of the Issuers.

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

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

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

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

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

Change of law

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

Legality of Purchase

Neither the relevant Issuer, the Arranger, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Legal investment considerations may restrict certain investments

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

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Notes. Potential investors are advised not to rely upon the tax summary contained in this Programme and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only such adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Programme and the additional tax sections, if any, contained in the applicable Final Terms.

EU Savings Directive

Under EC Directive 2003/48/EC on the taxation of savings income (the **Savings Directive**), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (in the case of Switzerland a withholding system or exchange of information if the individual resident in the Member State agrees to such exchange or information).

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

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

Investors who are in any doubt as to their position should consult their professional advisers.

Specific French withholding tax rules

Following the introduction of the French *loi de finances rectificative pour 2009 n°3* (n° 2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other revenues made by Société Générale or SG Option Europe with respect to Notes (other than Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of article 131 *quater* of the French *Code général des impôts*) 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 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* (a **Non-Cooperative State or Territory**) included in a list to be updated and published each year by way of an order (*arrêté*) of the French Ministers in charge of the economy and the budget.

If such payments under the Notes are made in a Non-Cooperative State or Territory, a 50 per cent. withholding tax will be applicable (subject to certain exceptions) by virtue of article 125 A III of the *Code général des impôts*. In addition, under certain conditions, as from 1 January 2011, interest paid or accrued to persons established or domiciled in a Non-Cooperative State or Territory or paid to an account held in a financial institution established in such a State or Territory (except interest paid on Notes issued before 1 March 2010 or assimilated (*assimilées*) to Notes issued before 1 March 2010) may be subject to a 30 per cent. or 55 per cent. withholding tax under Article 119 *bis* 2 of the French *Code général des impôts*. (See the section headed "*Taxation*").

If an amount of, or in respect of, such new taxes were to be withheld from payments under the Notes, the relevant Issuer will not pay any additional amounts in this respect (see Condition 7(b)(iii) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 6(b)(iii) of the Terms and Conditions of the French Law Notes) unless otherwise specified in the relevant Final Terms. Therefore, the corresponding risk shall be borne by the Noteholders or, if applicable, the Receiptholders or the Couponholders.

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

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

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

Eurosystem eligibility for New Global Notes and Registered Global Notes

New Global Notes and Registered Global Notes issued under the new safekeeping structure (NSS) may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and

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

Notes where denominations involve integral multiples: Definitive Bearer Notes

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

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

Transfer Restrictions

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

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

Investment Company Act

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

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

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

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly

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

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

Risks related to the market generally

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

The secondary market generally

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

Moreover, although pursuant to Condition 6(k) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 5(k) of the Terms and Conditions of the French Law Notes, the relevant Issuer can purchase Notes at any moment, this is not an obligation for the relevant Issuer. Purchases made by the relevant Issuer could affect the liquidity of the secondary market of the relevant Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

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

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

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency

may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

Interest rate risks

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

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

Credit ratings may not reflect all risks

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

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

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

Market value of the Notes

The credit ratings of the relevant Issuer and the Guarantor are an assessment of its ability to pay its obligations, including those on the offered Notes. Consequently, actual or anticipated declines in the credit ratings of either the relevant Issuer and/or the Guarantor may affect the market value of the relevant Notes.

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

(a) the debt issuance programme prospectus dated 14 January 2005 (the **January 2005 Base Prospectus**), the debt issuance programme prospectus dated 1 July 2005 (updated as of 8 August 2005) and the supplements dated 24 August 2005, 7 September 2005, 16 September 2005 and 20 September 2005 (the **July 2005 Base Prospectus**, and together with the January 2005 Base Prospectus, the **2005 Base Prospectuses**), the debt issuance programme prospectus dated 1 August 2006 (the **2006 Base Prospectus**), the debt issuance programme prospectus dated 2 May 2007 and the supplements dated 7 June 2007 and 18 September 2007 (the **2007 Base Prospectus**), the debt issuance programme prospectus dated 2 May 2008 and the supplements dated 2 September 2008 and 1 December 2008 (the **2008 Base Prospectus**), the debt issuance programme prospectus dated 28 April 2009 and the supplement dated 24 February 2010 (the **2009 Base Prospectus**), the debt issuance programme prospectus dated 27 April 2010 and the supplements dated 17 May 2010 and 13 October 2010 (the **2010 Base Prospectus**), the debt issuance programme prospectus dated 21 April 2011 and the supplements dated 12 May 2011, 16 June 2011, 18 August 2011 and 7 October 2011 (the **2011 Base Prospectus** and together with the 2005 Base Prospectuses, the 2006 Base Prospectus, the 2007 Base Prospectus, the 2008 Base Prospectus, the 2009 Base Prospectus and the 2010 Base Prospectus, the **Previous Base Prospectuses**);

For the avoidance of doubt, the supplements dated 3 November 2005, 22 November 2005, 21 February 2006, 13 April 2006 and 13 July 2006 to the July 2005 Base Prospectus, those dated 1 September 2006, 20 November 2006, 27 February 2007, 20 March 2007 and 10 April 2007 to the 2006 Base Prospectus, those dated 30 July 2007, 8 August 2007, 7 November 2007, 15 November 2007, 23 January 2008, 29 January 2008 and 26 March 2008 to the 2007 Base Prospectus, those dated 29 May 2008, 13 June 2008, 5 January 2009, 24 February 2009 and 19 March 2009 to the 2008 Base Prospectus, those dated 5 May 2009, 15 May 2009, 4 June 2009, 15 July 2009, 11 August 2009, 20 October 2009, 24 November 2009, 18 January 2010, 2 February 2010, 18 March 2010 and 1 April 2010 to the 2009 Base Prospectus, those dated 18 August 2010, 15 November 2010, 17 January 2011 and 18 February 2011 to the 2010 Base Prospectus and those dated 21 September 2011, 16 November 2011, 13 December 2011, 30 January 2012, 23 February 2012, 14 March 2012 and 22 March 2012 to the 2011 Base Prospectus and which are not referred to in the paragraph (a) are not incorporated by reference into this Base Prospectus;

(b) the English translation of the *document de référence* 2012 of Societe Generale, the French version of which was filed with the *Autorité des marchés financiers* (hereinafter the **AMF**) on 2 March 2012 under No D 12-0125, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman and Chief Executive Officer of Societe Generale, page 444 and (iii) the cross reference table, pages 448-450 ((i), (ii) and (iii) together hereinafter, the **2012 Excluded Sections**, and the English version of the *document de référence 2012* of Societe Generale without the 2012 Excluded Sections, hereinafter the **2012 Registration Document**).
To the extent that the 2012 Registration Document itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to the 2012 Registration Document shall be deemed to exclude the 2012 Excluded Sections;

(c) the English translation of the *document de référence* 2011 of Societe Generale, the French version of which was filed with the AMF on 4 March 2011 under No D 11-0096, except for (i) the inside cover page containing the AMF visa and the related textbox, (ii) the statement of the person responsible for the registration document and the annual financial report made by Mr. Frédéric Oudéa, Chairman

and Chief Executive Officer of Societe Generale, page 434 and (iii) the cross reference table, pages 437-439 ((i), (ii) and (iii) together hereinafter, the **2011 Excluded Sections**, and the English version of the *document de référence 2012* of Societe Generale without the 2011 Excluded Sections, hereinafter the **2011 Registration Document**).
To the extent that the 2011 Registration Document itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein. Any reference to the 2011 Registration Document shall be deemed to exclude the 2011 Excluded Sections;

(d) the English version of the audited annual financial statements for the financial years ended 31 December 2010 and 31 December 2011 prepared in accordance with IFRS, the related appendix and notes and the free English language translation of the statutory auditor's reports for each such year of SGA Société Générale Acceptance N.V. (hereinafter the **2010 SGA IFRS Audited Financial Statements** and the **2011 SGA IFRS Audited Financial Statements**, respectively);

(e) the English version of the audited annual financial statements for the financial years ended 31 December 2010 and 31 December 2011 prepared in accordance with French GAAP, the related notes and free English language translation statutory auditors' reports for each such year of SG Option Europe (hereinafter the **2010 SGOE French GAAP Audited Financial Statements** and the **2011 SGOE French GAAP Audited Financial Statements**, respectively);

Any reference in the registration documents incorporated by reference to the Registration Document or to the *Document de Référence* shall be deemed to exclude the sections and pages excluded above.
The 2012 Registration Document (pages 3 and 61) contain references to the credit rating of Société Générale issued by Moody's France S.A.S., Fitch France S.A.S. and Standard & Poor's Credit Market Services S.A.S.
As at the date of this Base Prospectus, each of Moody's France S.A.S., Fitch France S.A.S. and Standard & Poor's Credit Market Services S.A.S. is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 and is included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority (www.esma.europa.eu).

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

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the office of Société Générale and the specified office of each of the Paying Agents, in each case at the address given at the end of this Base Prospectus. This Base Prospectus and the documents incorporated by reference are available on the Luxembourg Stock Exchange website at www.bourse.lu.

COMPARATIVE TABLES FOR DOCUMENTS INCORPORATED BY REFERENCE

The non-incorporated parts and the non-incorporated documents referred to above are not incorporated by reference as they are not relevant for an investor pursuant to article 28.4 of Commission Regulation (EC) N° 809/2004 of 29 April 2004.

CROSS REFERENCE LIST FOR SOCIÉTÉ GÉNÉRALE

References to pages below are to those of the 2011 Registration Document and the 2012 Registration Document, respectively.

Annex XI of Commission Regulation (EC) N°809/2004 of 29 April 2004		2011 Registration Document	2012 Registration Document
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7.	**TREND INFORMATION**		
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	- Notes to the consolidated financial statements;	230-342	254-362
11.3.	**Auditing of the historical annual financial information**	343-344; 416-417	363-364; 426-427
11.4.	**Age of latest financial information**	223; 345	246; 365
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CROSS REFERENCE LIST RELATING TO FINANCIAL STATEMENTS OF SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V. AND SG OPTION EUROPE

Unless otherwise stated, references to pages below are to those of the 2010 SGA IFRS Audited Financial Statements, the 2011 SGA IFRS Audited Financial Statements, the 2010 SGOE French GAAP Audited Financial Statements and the 2011 SGOE French GAAP Audited Financial Statements, respectively.

SGA Société Générale Acceptance N.V. audited annual financial statements for the financial years ended 31 December 2010 and 31 December 2011 prepared in accordance with IFRS, the related notes and the statutory auditor's reports	2010 SGA IFRS Audited Financial Statements	2011 SGA IFRS Audited Financial Statements
Balance sheet	3-4	3-4
Income statement	5-6	5-6
Cash flow statement	7	7
Notes to the financial statements	13-22	13-23
Accounting principles	9	9
Free English language translation of the statutory auditor's report	Incorporated as a separate document	Incorporated as a separate document
SG Option Europe audited annual financial statements for the financial years ended 31 December 2010 and 31 December 2011 prepared in accordance with French GAAP and related notes and statutory auditors' reports	2010 SGOE French GAAP Audited Financial Statements	2011 SGOE French GAAP Audited Financial Statements
Balance sheet	3-6	3-6
Income statement	7-8	7-8
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CROSS REFERENCE LIST FOR PREVIOUS BASE PROSPECTUSES

References to pages below are to those of the Previous Base Prospectuses

PREVIOUS BASE PROSPECTUSES	
2005 Base Prospectuses	
- January 2005 Base Prospectus	Terms and Conditions of the Notes – pages 33-59
- July 2005 Base Prospectus	Terms and Conditions of the Notes – pages 50-103 Supplement dated 24 August 2005 – pages 1-2 Supplement dated 7 September 2005 – pages 1-7 Supplement dated 16 September 2005 – pages 1-4 Supplement dated 20 September 2005 – pages 1-5
2006 Base Prospectus	Terms and Conditions of the Notes – pages 73-210
2007 Base Prospectus	Terms and Conditions of the Notes – pages 80-241 Supplement dated 7 June 2007 – page 1 Supplement dated 18 September 2007 – page 2
2008 Base Prospectus	Terms and Conditions of the Notes – pages 125-292 Supplement dated 2 September 2008 – pages 2-3 Supplement dated 1 December 2008 – pages 9-43
2009 Base Prospectus	Terms and Conditions of the Notes – pages 134-318 Supplement dated 24 February 2010 – pages 3-6
2010 Base Prospectus	Terms and Conditions of the Notes – pages 232-442 and pages 708-930 Supplement dated 17 May 2010 – pages 3-4 Supplement dated 13 October 2010 – page 2 and pages 4-155
2011 Base Prospectus	Terms and Conditions of the Notes – pages 256-487 and pages 792-1039 Supplement dated 12 May 2011 – pages 2-3 Supplement dated 16 June 2011 – pages 3-4 Supplement dated 18 August 2011 – pages 8-25 and pages 38-113 Supplement dated 7 October 2011 – page 8

ONGOING PUBLIC OFFERS

The attention of the investors is drawn to the fact that for the issues described below, public offers are ongoing as at the date of this Base Prospectus and will continue after such date. For the below issues, the information relating to the Issuers and the Guarantor, where applicable, will be the same as contained in this Base Prospectus. Any investors who have already agreed to purchase or subscribe the Notes before the date of this Base Prospectus shall have the right to withdraw their acceptances in accordance with Article 16.2 of the Prospectus Directive.

A) Public offers within the EEA

Issuer	Series Number	Issue Date	Maturity Date	ISIN Code	Listing place, if any	Public Offer country(ies)	Offer Period
SG Option Europe	37067/12.3	30 March 2012	9 June 2015	FR0011222157	Luxembourg	France	From 30 March 2012 to 31 May 2012
Société Générale	37112/12.5	30 May 2012	20 July 2017	SE0004546000	Sweden	Sweden	From 30 March 2012 to 7 May 2012
SG Option Europe	36129/12.4	2 April 2012	22 June 2020	FR0011189927	Luxembourg	France	From 2 April 2012 to 29 June 2012
SG Option Europe	36941/12.4	2 April 2012	7 July 2015	FR0011212463	Luxembourg	France	From 2 April 2012 to 28 June 2012
SG Option Europe	36992/12.4	2 April 2012	8 September 2018	FR0011215524	Luxembourg	France	From 2 April 2012 to 31 July 2012
SG Option Europe	36983/12.4	2 April 2012	11 August 2012	FR0011214428	Luxembourg	France	From 2 April 2012 to 31 July 2012
Société Générale	37034/12.4	2 April 2012	10 July 2015	FR0011220102	Luxembourg	France	From 2 April

							2012 to 29 June 2012
SG Option Europe	37127/12.4	16 April 2012	20 August 2018	FR0011227362	Luxembourg	France	From 16 April 2012 to 31 July 2012
SGA Société Générale Acceptance N.V.	37177/12.5	30 May 2012	5 October 2017	SE0004547297	Sweden	Sweden	From 2 April 2012 to 7 May 2012
SG Option Europe	37217/12.4	16 April 2012	31 December 2019	FR0011232263	Luxembourg	France	From 16 April 2012 to 30 April 2012
SGA Société Générale Acceptance N.V.	37218/12.6	7 June 2012	24 May 2017	SE0004548311	Sweden	Sweden	From 16 April 2012 to 18 May 2012
SGA Société Générale Acceptance N.V.	37194/12.6	7 June 2012	7 June 2017	SE0004547636	Sweden	Sweden	From 10 April 2012 to 18 May 2012
SGA Société Générale Acceptance N.V.	37201/12.6	7 June 2012	31 May 2017	SE0004547800	Sweden	Sweden	From 10 April 2012 to 18 May 2012
SGA Société Générale Acceptance N.V.	37230/12.6	7 June 2012	21 June 2017	SE0004548493	Sweden	Sweden	From 10 April 2012 to 18 May 2012
SGA Société Générale Acceptance N.V.	37249/12.6	7 June 2012	13 June 2017	SE0004549079	Sweden	Sweden	From 16 April 2012 to 18 May 2012
SGA Société	37257/12.5	11 May 2012	26 May 2014	XS0679366715	Sweden	Sweden and Luxembourg	From 16 April

Générale Acceptance N.V.							2012 to 8 May 2012
SGA Société Générale Acceptance N.V.	37256/12.5	11 May 2012	26 May 2014	XS0679366392	Luxembourg	Sweden and Luxembourg	From 16 April 2012 to 8 May 2012
SGA Société Générale Acceptance N.V.	37275/12.6	7 June 2012	13 June 2017	SE0004549541	Sweden	Sweden	From 16 April 2012 to 18 May 2012

B) Public offers outside the EEA

Issuer	Series Number	Issue Date	Maturity Date	ISIN Code	Listing place, if any	Public Offer country	Offer Period
SGA Société Générale Acceptance N.V.	36135/12.5	10 May 2012	20 September 2018	XS0679192111	None	Switzerland	From 30 January 2012 to 2 May 2012

Issuer	Series Number	Issue Date	Maturity Date	ISIN Code	Listing place, if any	Secondary Public Offer country	Offer Period
Société Générale	37283/12.4 (MUMLPB 230)	26 April 2012	27 April 2022	XS0679567452	None	Japan	From 19 April 2012 to 23 April 2012
Société Générale	37282/12.4 (MUMLPB 231)	26 April 2012	27 April 2022	XS0679567619	None	Japan	From 19 April 2012 to 23 April 2012

FORM OF THE NOTES

DEFINITIONS

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

Bearer Notes	means English Law Notes in bearer form.
Dematerialised Notes	means French Law Notes in dematerialised form.
English Law Notes	means Bearer Notes, Registered Notes, SIS Notes and EUI Notes which are governed by English law.
French Law Notes	means Notes which are governed by French law.
Materialised Notes	means French Law Notes in materialised form.
Registered Notes	means English Law Notes in certificated registered form.
Uncertificated Notes	means Notes in uncertificated and dematerialised book-entry form and shall include Uncertificated Nordic Notes, Uncertificated SIS Notes and EUI Notes (each such term as defined below).

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

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

Bearer Notes

Each Tranche of Bearer Notes (except for SIS Notes, as defined below) will be initially issued in the form of a Temporary Global Note or, if so specified in the applicable Final Terms, a Permanent Global Note which, in either case, will:

- if the Global Notes are intended to be issued in new global note (hereinafter **NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**); and

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

Bearer Global Notes as defined under the Terms and Conditions of the English Law Notes and the Uncertificated Notes (except for SIS Notes) will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

The Bearer Notes of each Tranche offered and sold in reliance on Regulation S may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. Person, and such Bearer Notes will bear a legend regarding such restrictions on transfer. Any future transfer, resale, pledge or delivery of such Bearer Notes or any

interest therein may only be made in compliance with the resale provisions set forth in Regulation S of the Securities Act.

In the event that a Bearer Global Note, other than an SIS Note, held on behalf of Euroclear and/or Clearstream, Luxembourg (or any part thereof) has become due and repayable in accordance with the Conditions or that the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the bearer in accordance with the Conditions, the Global Note will become void. At the same time, accountholders with Euroclear and/or Clearstream, Luxembourg having such Notes (other than Definitive Bearer Notes, as defined in the Terms and Conditions of the English Law Notes and the Uncertificated Notes) credited to their accounts will become entitled to proceed directly against the Issuer, on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg, under the terms of a deed of covenant (the **Deed of Covenant**) dated 20 April 2012 and executed by each Issuer.

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a Regulation S Global Note or a Non-U.S. Registered Global Note (in each case, as defined in Condition 2(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes. Beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. Person save as otherwise provided in Condition 2 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and prior to the expiry of the Distribution Compliance Period (as defined in the Agency Agreement) may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

Non-U.S. Registered Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Non-U.S. Registered Global Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. persons in reliance on Regulation S, interests therein may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Non-U.S. Registered Notes will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche offered and sold in the United States or to U.S. Persons in private transactions to QIBs that are also QPs will initially be represented by a Rule 144A Global Note (each as defined in Condition 2(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes). Any Rule 144A Global Note will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

The Registered Notes of each Tranche eligible for sale in the United States to QIBs pursuant to Rule 144A and to non-U.S. persons outside the United States in reliance on Regulation S may initially be represented by a Combined Global Note (as defined in Condition 2 (h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes). Any Combined Global Note will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Registered Global Notes (being Rule 144A Global Notes, Regulation S Global Notes, Combined Global Notes or Non-U.S. Registered Global Notes) will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company (hereinafter the **DTC**) (in the case of Rule 144A Global Notes and Regulation S Global Notes only) or (ii) be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or, in the case of Registered Global Notes issued under the NSS, registered in the name of a nominee of the one of the ICSDs acting as Common Safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances

described below, to receive physical delivery of Definitive Registered Notes (as defined under the Terms and Conditions of the English Law Notes and the Uncertificated Notes).

For so long as any of the Notes is represented by a Registered Global Note issued under the NSS and held by a Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as entitled to a particular nominal amount of Notes shall be deemed to be the Holder of such nominal amount of Notes for all purposes other than with respect to the payment of principal, premium (if any), interest or other amounts on such Notes, for which purpose such Common Safekeeper shall be deemed to be the Holder of such nominal amount of Notes in accordance with and subject to the terms of the relevant Global Note.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 5(d) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantor, or any Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of Definitive Registered Notes will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 5(d) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable.

Eurosystem eligibility

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

EUI NOTES

EUI Notes will be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**) and as such are dematerialised and not constituted by any physical document of title. The EUI Notes are participating securities for the purposes of the Regulations. Title to the EUI Notes is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Notes, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI** or **CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Notes shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Notes for all purposes (and the expression **EUI Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance

with particulars entered in the Operator register of corporate securities relating to the EUI Notes. For the avoidance of doubt, in the event of any differences in information contained in the Record and the register of EUI Notes in registered form kept at the Issuer's registered office, the register kept at the Issuer's registered office shall prevail for Luxembourg law purposes.

No provision of the Conditions of any EUI Notes shall apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to EUI Notes (ii) the transfer of title to EUI Notes by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Conditions of any EUI Notes, so long as the EUI Notes are participating securities, (a) any EUI Notes which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to, other EUI Notes of the same Series shall be deemed to constitute a separate Series of EUI Notes, (b) the Operator register of corporate securities relating to the EUI Notes shall be maintained at all times in the United Kingdom, (c) the EUI Notes may be issued in uncertificated form in accordance with and subject as provided in the Regulations; and (d) for the avoidance of doubt, the Conditions of any EUI Notes shall remain applicable notwithstanding that they are not endorsed on any certificate for such EUI Notes.

As used herein each of "Operator register of corporate securities", "participating securities", "record of uncertificated corporate securities" and "relevant system" is as defined in the Regulations and the relevant "Operator" (as such term is used in the Regulations) is EUI (formerly CRESTCo Limited) or any additional or alternative operator from time to time approved by the Issuer, the Guarantor and the EUI Agent in relation to the EUI Notes and in accordance with the Regulations. Any reference herein to the Operator shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the EUI Holders.

Any indication herein that the Operator "shall" do, or similar expression or phrase indicating that they are obliged to or will carry out any role or obligation described in these Conditions and/or the applicable Final Terms, as the case may be, is given without any assumption by the Issuer, the Guarantor, the EUI Agent or the Calculation Agent, of responsibility or liability for the performance of the Operator.

In respect of dematerialised CREST depository interests (**CDIs**), investors will hold CDIs constituted and issued by CREST Depository Limited and representing indirect interests in the Notes. The CDIs will be issued and settled through CREST.

Neither the Notes nor any rights thereto will be issued, held, transferred or settled within the CREST system otherwise than through the issue, holding, transfer and settlement of CDIs.

Holders of CDIs will not be entitled to deal directly in Notes and accordingly all dealings in the Notes will be effected through CREST in relation to holding of CDIs.

All references in this Base Prospectus to "EUI Notes" shall, where the context admits, include CDIs.

EUI Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law.

UNCERTIFICATED NORDIC NOTES

The Issuer may issue Uncertificated Notes which will be issued, cleared and settled through a central securities depositary and clearing institution, being either Euroclear Sweden AB (**Euroclear Sweden**) or Euroclear Finland Ltd (**Euroclear Finland**) or any other central securities depositary and clearing institution as specified in the applicable Final Terms (such Notes the **Uncertificated Nordic Notes**). Uncertificated Nordic Notes held through Euroclear Sweden shall be known as **Uncertificated Swedish Notes** and Uncertificated Nordic Notes held through Euroclear Finland shall be known as **Uncertificated Finnish Notes**. The holder of an Uncertificated Nordic Note will be the person appearing in the register of the relevant securities depositary and clearing institution in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant

central securities depositary and clearing institution, being initially Euroclear Sweden and Euroclear Finland. Uncertificated Nordic Notes will be transferable, and payments of principal and interest (if any) thereon will be made, in accordance with such legislation, rules and regulations as further described in the Terms and Conditions of the English Law Notes and the Uncertificated Notes. Uncertificated Nordic Notes which are designated in the applicable Final Terms to be Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. Uncertificated Nordic Notes which are designated in the applicable Final Terms to be Permanently Restricted Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

Uncertificated Nordic Notes which are not designated as Permanently Restricted Notes, or any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or the Guarantor, as the case may be, to become required to register under the Investment Company Act.

Uncertificated Swedish Notes will be governed by Swedish law and Uncertificated Finnish Notes will be governed by Finnish law or, in the case of any other Uncertificated Notes, such other law as specified in the applicable Final Terms.

SIS NOTES

Each Tranche of SIS Notes (**SIS Notes**) will be issued either (i) in bearer form (**Bearer SIS Notes**) or (ii) in uncertificated form (**Uncertificated SIS Notes**), in each case, which are, or are intended to be, deposited or registered with and cleared through the Swiss securities services corporation, SIX SIS Ltd (**SIS**) or any other clearing institution recognised by the SIX Swiss Exchange Ltd (the **SIX Swiss Exchange**). The applicable Final Terms will indicate whether SIS Notes are CHF SIS Notes or Other SIS Notes (each as defined below) or Uncertificated SIS Notes.

Bearer SIS Notes

Each Tranche of Bearer SIS Notes will be represented by a permanent global Note (**Permanent Global SIS Note**) which will be deposited by the Principal Swiss Paying Agent with SIS or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIS or any other such intermediary, the **Intermediary**) on or prior to the original issue date of the Tranche. Once the Permanent Global SIS Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Bearer SIS Notes represented thereby will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**).

Each holder of Bearer SIS Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and such Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account (*Effektenkonto*) of the transferee.

The records of the Intermediary will determine the number of Bearer SIS Notes held through each participant of the Intermediary. In respect of Bearer SIS Notes held in the form of Intermediated Securities, the holders of such Bearer SIS Notes will be the persons holding such Bearer SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Bearer SIS Notes for their own account in a securities account that is in their name (and the terms "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

Bearer SIS Notes denominated in Swiss Francs benefit from a limited exception to the certification requirement of the TEFRA D Rules, if such Bearer SIS Notes fulfil the relevant requirements set out below.
Bearer SIS Notes denominated in Swiss Francs which fulfil these requirements are hereinafter referred to as **CHF SIS Notes**. Bearer SIS Notes denominated in Swiss Francs that do not fulfil these requirements and Bearer SIS Notes denominated in a currency approved by SIS other than Swiss Francs are hereinafter referred to as **Other SIS Notes**. Other SIS Notes may be subject to additional selling restrictions and additional U.S. tax disclosure as set out in the applicable Final Terms.

Special procedures must be followed for CHF SIS Notes in order for such Notes to be exempt from Certification (as defined below). Each of the relevant Dealers must have represented and agreed in the Programme Agreement that (a) it will comply with U.S. selling restrictions in so far as they apply to CHF SIS Notes and (b) the offering and sale of the CHF SIS Notes has been and will be conducted in accordance with Swiss laws and regulations. The following criteria must be fulfilled in order for the limited exception to the certification requirement of the TEFRA D Rules to apply:

- the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;
- the interest on, and the principal of, the CHF SIS Notes are payable only in Switzerland;
- the CHF SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;
- the relevant Dealers agree to use reasonable efforts to sell the CHF SIS Notes within Switzerland;
- the CHF SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;
- the issuance of the CHF SIS Notes is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and
- more than 80 per cent. by value of the CHF SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by Dealers maintaining an office located in Switzerland.

No holder of Bearer SIS Notes will at any time have the right to effect or demand the conversion of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (**Definitive Bearer SIS Notes**) or uncertificated form.

No physical delivery of the Bearer SIS Notes shall be made unless and until Definitive Bearer SIS Notes have been printed. The relevant Permanent Global SIS Note will only be exchangeable, in whole, but not in part, for Definitive Bearer SIS Notes and Definitive Bearer SIS Notes may only be printed upon the occurrence of a Bearer SIS Notes Exchange Event (as defined below in the section "*Exchange upon the occurrence of an Exchange Event*"). Upon the occurrence of a Bearer SIS Notes Exchange Event, the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, shall provide for the printing of Definitive Bearer SIS Notes without cost to the holders of the relevant Bearer SIS Notes. If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, and the Definitive Bearer SIS notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

Bearer SIS Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law.

Uncertificated SIS Notes

Each Tranche of Uncertificated SIS Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated SIS Notes are registered in the main register of the Intermediary, the Uncertificated SIS Notes will constitute Intermediated Securities.

So long as the Uncertificated SIS Notes constitute Intermediated Securities, they may only be transferred by the entry of the transferred Uncertificated SIS Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Uncertificated SIS Notes held through each

participant in the Intermediary. In respect of Uncertificated SIS Notes held in the form of Intermediated Securities, the holders of such Uncertificated SIS Notes will be the persons holding such Uncertificated SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in case of intermediaries (*Verwahrungsstellen*), the intermediaries holding such Uncertificated SIS Notes for their own account in a securities account that is in their name (and the terms "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

No holder of Uncertificated SIS Notes will at any time have the right to effect or demand the conversion of such Uncertificated SIS Notes into, or the delivery of, a Permanent Global SIS Note or definitive Notes.

Uncertificated SIS Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by English law.

FRENCH LAW NOTES

Each Tranche of French Law Notes will be either Materialised Notes or Dematerialised Notes, as specified in the applicable Final Terms.

French Law Notes which are designated in the applicable Final Terms as Permanently Restricted Notes, or any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person. Any future transfer, resale, pledge or delivery of such French Law Notes, or any interest therein, may only be made in compliance with the resale provisions set forth in Regulation S of the Securities Act.

French Law Notes which are not designated in the applicable Final Terms as Permanently Restricted Notes, or any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Person except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or the Guarantor, as the case may be, to become required to register under the Investment Company Act.

Dematerialised Notes

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

Dematerialised Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as of the Issue Date of the relevant Tranche of Dematerialised Notes in the books of Euroclear France (a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**)) which shall credit the accounts of Euroclear France Account Holders (as defined in the Terms and Conditions of the French Law Notes) including Euroclear and the depositary bank for Clearstream, Luxembourg or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1 of the Terms and Conditions of the French Law Notes), in either fully registered form (*nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (designated in the applicable Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

One Paris business day before the Issue Date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depositary.

Materialised Notes

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

Upon the initial deposit of such Temporary Global Certificate with the Common Depositary, Euroclear or Clearstream, Luxembourg (or, if a subscriber holds an account with a clearing system other than Euroclear or Clearstream, Luxembourg which holds an account directly or indirectly in Euroclear or Clearstream, Luxembourg, such other clearing system) will credit the account of each subscriber of such Notes with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

CERTIFICATION AS TO NON-U.S. BENEFICIAL OWNERSHIP

English Law Bearer Notes

Whilst any Bearer Note (except any Bearer SIS Notes, which are represented by Permanent Global SIS Notes as described above) is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. Persons or persons who have purchased for resale to any U.S. Person (hereinafter **Certification**), as required by U.S. Treasury regulations, (i) has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the Certifications it has received) to the Fiscal Agent or, (ii) in the case of a Temporary Global Note or Temporary Global Certificate held otherwise than on behalf of Euroclear and/or Clearstream, Luxembourg, from the holder thereof.

On and after the Exchange Date (as defined below), interests in the Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for, as applicable, (i) interests in a Permanent Global Note or (ii) Definitive Bearer Notes of the same Series with, where applicable, Receipts, Coupons and/or Talons attached (as indicated in the applicable Final Terms and subject, in the case of Definitive Bearer Notes, to such notice period as is specified in the Permanent Global Note), in accordance with the terms of the Temporary Global Note against Certification as to beneficial ownership as described above and as required by U.S. Treasury regulations unless such Certification has already been given pursuant to the provisions set forth above; provided, however, that if the relevant Global Note is issued in respect of a Tranche of Bearer Notes described as Partly Paid Notes in the applicable Final Terms, such Global Note may be exchanged for Definitive Bearer Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final part payment on all such Partly Paid Notes then outstanding has been paid. Exchange of a Temporary Global Note for interests in a Permanent Global Note will only be made if Definitive Bearer Notes have not already been issued. If Definitive Bearer Notes have already been issued, the Temporary Global Note may only thereafter be exchanged for Definitive Bearer Notes pursuant to the terms thereof. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due Certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or, in the case of Bearer Notes, for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg, as applicable, to or to the order of the holder thereof (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for Certification.

French Law Materialised Notes

French Law Notes represented by a Temporary Global Certificate will be exchangeable in whole, but not in part, free of charge to the holder, on or after the Exchange Date (as defined below) for materialised bearer Notes in definitive form (any such Notes, **Definitive Materialised Bearer Notes**), with, where applicable, Receipts, Coupons and/or Talons attached:

- if the applicable Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA rules are not applicable; and

- otherwise, upon certification as to non-U.S. beneficial ownership in the form set out in the French Law Agency Agreement (as defined in the Terms and Conditions of the French Law Notes) for Definitive Materialised Bearer Notes.

On or after the Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent (as defined in the French Law Agency Agreement). In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Materialised Bearer Notes. Definitive Materialised Bearer Notes will be security printed at the expense of the Issuer in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the French Law Agency Agreement.

For the purposes of this section "*Certification as to non-U.S. beneficial ownership*", the **Exchange Date** shall be the day immediately following the later of (i) 40 days after the Temporary Global Note or, as the case may be, Temporary Global Certificate is issued and (ii) 40 days after the completion of the distribution of the relevant Tranche, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue).

DEED OF COVENANT

If any Bearer Global Note has become due and repayable in accordance with its terms and conditions or if the Maturity Date of such Note has occurred and payment in full of the amount due has not been made in accordance with the provisions of the Bearer Global Note, then the Bearer Global Note will become void at 8.00 p.m. (London time) on such day. At the same time, holders of interests in such Bearer Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg on and subject to the terms of the Deed of Covenant.

EXCHANGE UPON THE OCCURRENCE OF AN EXCHANGE EVENT

The applicable Final Terms with respect to any English Law Notes issued in global form other than SIS Notes will specify that the relevant Permanent Global Note or Registered Global Note (as applicable) will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, Receipts, Coupons and/or Talons attached, or, as the case may be, Definitive Registered Notes, upon not less than 60 days' written notice given to the Fiscal Agent from or on behalf of, as the case may be, Euroclear and/or Clearstream, Luxembourg acting on the instructions of any holder of an interest in the Permanent Global Note or Registered Global Note as described therein (unless otherwise specified in the applicable Final Terms) or, in the case of a Permanent Global Note, if such Note is held otherwise than on behalf of Euroclear or Clearstream, Luxembourg, the bearer thereof, in the event of the occurrence of any of the circumstances described in (i), (ii), (iii), (iv) or (v) below (each, an **Exchange Event**) or by the Issuer in the event of the occurrence of the circumstances described in (iv) below: (i), if applicable, an Event of Default (as defined in Condition 9 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes) has occurred and is continuing; (ii) in the case of Registered Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act; (iii) in the case of a Permanent Global Note or a Registered Global Note registered in the name of a common depositary for Euroclear and/or Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announce an intention permanently to cease business or have in fact done so and no successor clearing system is available; (iv) on the occasion of the next payment in respect of any Bearer Notes, the Issuer would be required to pay additional amounts as referred to in Condition 7 and such payment would not be required were the Notes in definitive form; provided, however, that if the relevant Global Note is issued in respect of a Tranche of Bearer Notes described as Partly Paid Notes in the applicable Final Terms, such Global Note may be exchanged for Definitive Notes and (if applicable) Coupons, Receipts and/or Talons as described above only if the final part payment on all such Partly Paid Notes then outstanding has been paid; or (v) in the case of Registered Notes, the Issuer has or will become subject to adverse tax consequences which would not be

suffered were such Registered Notes represented by a Registered Definitive Note. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Fiscal Agent or, as the case may be, the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (v) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

In respect of Bearer SIS Notes, the Permanent Global SIS Note will not be exchangeable at the option of the holders of such Bearer SIS Notes, but may be exchanged for Definitive Bearer SIS Notes, in whole, but not in part, if the Principal Swiss Paying Agent deems (i) the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or (ii) the presentation of definitive Notes, Receipts or Coupons to be required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer) (in respect of Bearer SIS Notes, each such circumstance, a **Bearer SIS Notes Exchange Event**). If Definitive Bearer SIS Notes are delivered, the relevant permanent Global Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, and the Definitive Bearer SIS Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

U.S. LEGENDS

The following legend will appear on all Bearer Notes and Materialised Notes which have an original maturity of more than one year and on all receipts, interest coupons and talons relating to such Notes:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to above provide that United States persons (as defined in the Code), with certain exceptions, will not be entitled to deduct any loss on Bearer Notes and Materialised Notes (and, if applicable, receipts, interest coupons or talons) and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts, interest coupons or talons.

Registered Notes are also subject to the restrictions on transfer set forth herein and will bear a legend regarding such restrictions as detailed in "*Subscription, Sale and Transfer Restrictions*".

CLEARING SYSTEMS

Any reference herein to "Euroclear" and/or "Clearstream, Luxembourg" shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (including, without limitation, Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein, in relation to SIS Notes, SIS or any other clearing institution acceptable to the SIX Swiss Exchange and, in relation to Uncertificated Notes (other than Uncertificated SIS Notes), the relevant securities depositary and clearing institution, including, without limitation, Euroclear Sweden, Euroclear Finland and, in relation to Registered Notes represented by a Rule 144A Global Note or Registered Notes represented by a Regulation S Global Note, DTC and in relation to EUI Notes, EUI or CREST), approved by the relevant Issuer, the Guarantor (if applicable), the Fiscal Agent, the Registrar (in the case of Registered Notes only), and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme where:

"*" ***will apply if the minimum denomination is less than € [100,000/50,000]***

"**" ***will apply if the minimum denomination is at least of € [100,000/50,000]***

[*Nota Bene (NB): Notes issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State*.]

APPLICABLE FINAL TERMS

[*The following language applies if the Notes are distributed in Switzerland – irrespective of a listing on SIX Swiss Exchange:*

The Notes described in these Applicable Final Terms do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Notes are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.]

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Debt Instruments as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Debt Instruments are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Debt Instruments. For a more detailed description of the risks associated with any investment in the Notes investors should read the section of the Base Prospectus headed "*Risk Factors*".

Any purchaser of the Notes will be deemed to have represented and agreed that they (i) have the knowledge and sophistication independently to appraise and understand the financial and legal terms and conditions of the Notes and to assume the economic consequences and risks thereof; (ii) to the extent necessary, have consulted with their own independent financial, legal or other advisers and have made their own investment, hedging and trading decisions in connection with the Notes based upon their own judgement and the advice of such advisers and not upon any view expressed by the Issuer, the Guarantor (if any), the Arranger or the Dealer; (iii) have not relied upon any representations (whether written or oral) of any other party, and are not in any fiduciary relationship with the Issuer, the Guarantor (if any), the Arranger or the Dealer; (iv) have not obtained from the Issuer, the Guarantor (if any), the Arranger or the Dealer (directly or indirectly through any other person) any advice, counsel or assurances as to the expected or projected success, profitability, performance, results or benefits of the Notes, and have agreed that the Issuer, the Guarantor (if any), the Arranger or the Dealer do not have any liability in that respect; (v) have not relied upon any representations (whether written or oral) by, nor received any advice from, the Issuer, the Guarantor (if any), the Arranger or the Dealer as to the possible qualification under the laws or regulations of any jurisdiction of the Notes described in these Final Terms and understand that nothing contained herein should be construed as such a representation or advice for the purposes of the laws or regulations of any jurisdiction.

The Notes [and the Guarantee] have not been approved or disapproved by the U.S. Securities and Exchange Commission (the **SEC**), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing Authorities passed upon or endorsed the merits of the offering of the

Notes or the accuracy or adequacy of the Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

[*Date*]

[SOCIÉTÉ GÉNÉRALE] [SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.] [SG OPTION EUROPE]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
[Unconditionally and irrevocably guaranteed by Société Générale]
under the €125,000,000,000
Debt Instruments Issuance Programme

PART A – CONTRACTUAL TERMS

[These Notes constitute *obligations* within the meaning of Article L213-5 of the French *Code monétaire et financier*.][1]

[*The following language applies if the Notes are Permanently Restricted Notes:*

The Notes described herein are designated as Permanently Restricted Notes. As a result, they may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.
By its purchase of a Note, each purchaser will be deemed or required, as the case may be, to have agreed that it may not resell or otherwise transfer any Note held by it except outside the United States in an offshore transaction to a person that is not a U.S. Person.]

[*The following language applies if the Notes are not Permanently Restricted Notes*:

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes, see "Subscription, Sale and Transfer Restrictions" in the Base Prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading ["*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" / "*Terms and Conditions of the French Law Notes*"] in the Base Prospectus dated 20 April 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a Member State)][2]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg Act] and must be read in conjunction with the Base Prospectus and any Supplement(s) to such Base Prospectus published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading ["*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" / "*Terms and Conditions of the French Law Notes*"], such change(s) shall have no effect with respect to the Conditions of the Notes to which these Final Terms relate. Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of

[1] Only if the Notes have a single Specified Denomination of at least 0.01 euro per Note, the Series comprises at least five Notes, [the provisions relating to the Meetings of Noteholders apply in accordance with Condition 16 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes / the holders of the relevant Notes are grouped in a Masse in accordance with Condition 13 of the Terms and Conditions of the French Law Notes] and all Notes confer the same rights against the relevant Issuer and the Guarantor, as the case may be, at any time.

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

these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Notes described herein, prospective investors should read and understand the information provided in the Base Prospectus and be aware of the restrictions applicable to the offer and sale of such Notes in the United States or to, or for the account or benefit of, U.S. Persons. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor (if applicable), the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

[*The following language applies if the Notes are Index Linked Notes whose terms rely in whole or in part on the provisions of the Technical Annex*:

The provisions of the [Equity / Commodities / Fund / Credit / Managed Assets Portfolio / Non Equity Security] Technical Annex [(other than clauses [*specify any inapplicable clauses*])] apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the [Equity / Commodities / Fund / Credit / Managed Assets Portfolio / Non Equity Security] Technical Annex and these Final Terms, these Final Terms shall prevail.]

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a prospectus with an earlier date which was incorporated by reference in this prospectus*:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions under the heading ["*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" / "*Terms and Conditions of the French Law Notes*"] in the [Base Prospectus dated [*original date*] / Offering Circular dated [*original date*]] which are incorporated by reference in the Base Prospectus dated 20 April 2012. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg Act][3] and must be read in conjunction with the Base Prospectus dated 20 April 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**[4]) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**)] to the extent that such amendments have been implemented in a Member State) and any Supplement(s) to such Base Prospectus published prior to the Issue Date (as defined below) (**Supplement(s)**). Full information on the Issuer [, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s) thereto. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor (if applicable), the specified offices of the Paying Agents and, in the case of Notes admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu).]

[*Include whichever of the following apply or specify as "Not Applicable*". *Note that the numbering should remain as set out below, even if "Not Applicable*" *is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Final Terms. If "Not Applicable" is specified in respect of a paragraph, the remaining sub-paragraph(s) shall be deleted*.]

[*When completing final terms or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors*" *and consequently trigger the need for a Supplement to the Base Prospectus under Article 16 of the Prospectus Directive*.]

[*In the case of Notes issued by Société Générale and SG Option Europe, a minimum denomination of €1,000 or its equivalent in any other currency is required unless the Notes are Private Placement Notes*.]*

[*In the case of Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe, if the Notes have a maturity of less than one year from the date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency in order to comply with United Kingdom selling restrictions*.]

[3] Delete in the case of any issue of Private Placement Notes or any Notes to be issued pursuant to a unitary prospectus.
[4] Delete in the case of any issue of Private Placement Notes or any Notes to be issued pursuant to a unitary prospectus.

[*Under Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, which implements the Prospectus Directive, prospectuses for the admission to trading on a Regulated Market of money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II of such Act.*]

[*Non-U.S. Registered Notes, French Law Notes and Uncertificated Notes may not form part of a series any part of which is issued, offered or sold in reliance on Rule 144A.*]

[The [English/French] version of these Final Terms shall be the binding version.] [*NB: Insert as applicable in respect of Final Terms drafted in English and French language.*]

[The binding language for the issue of the Notes subject to these Final Terms shall be the [English] [French] language and these Final Terms shall be read in accordance with the [Base Prospectus]/[*Prospectus de Base*].] [*NB: Insert as applicable depending on whether the English language Base Prospectus or the French language Prospectus de Base is to take precedence*]

[*NB: In the case of Notes which are not listed or publicly offered or which are not admitted to a Clearing System in a State other than a Non-Cooperative State (as defined in the section "Taxation-France"), it may be necessary to (a) make additional modifications to the terms of these Final Terms and (b) consider including additional risk factors, in each case to take account of the tax regime introduced by article 22 of the French loi de finances rectificative pour 2009 n°3 (n°2009-1674 dated 30 December 2009) and the ruling (rescrit) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010.*]

1.	**(i)**	**Issuer:**	[Société Générale] [SGA Société Générale Acceptance N.V.] [SG Option Europe] [*This paragraph will be restated in the Schedule, if any*]
	[(ii)	**Guarantor:**	Société Générale] [*This paragraph will be restated in the Schedule, if any*]
2.	**(i)**	**Series Number:**	[●] [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in Part 2 of the Schedule]
	(ii)	**Tranche Number:**	[●] [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in Part 2 of the Schedule] [*If fungible with an existing Series, details of that Series, including the date on which the Notes are expected to become fungible*]
3.		**Specified Currency or Currencies:**	[●] [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in the Schedule] [CNY Currency Event] [Relevant Currency: USD/HKD/[*Specify other*]]

(*N.B. CNY Currency Event and Relevant Currency applies to Notes denominated in Renminbi*);

[*This paragraph will be restated in the Schedule, if any*]

4. Aggregate Nominal Amount:

(i) Tranche: [●]

[*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in the Schedule]

[*This paragraph will be restated in the Schedule, if any*]

(ii) Series: [●]

[*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in the Schedule]

[*This paragraph will be restated in the Schedule, if any*]

5. Issue Price: [[●] per cent. of the Aggregate Nominal Amount / [●] per Note of [●] Specified Denomination][5] [plus an amount equal to the interest accrued from and including [*insert date*] to but excluding the Issue Date (which is equal to [●] days' accrued interest) [*if applicable*]]

[*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in the Schedule]

[*This paragraph will be restated in the Schedule, if any*]

6. (i) Specified Denomination(s): [●]

[*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in the Schedule]

[*In respect of any issue of Notes (other than Private Placement Notes) by Société Générale or SG Option Europe, the €1,000 minimum denomination is required.*]*

[*In respect of any issue of Private Placement Notes or any issue of Notes by SGA Société Générale Acceptance N.V., the €1,000 minimum denomination is not required.*]*

[*In respect of any issue of Private Placement Notes., the €100,000/50,000 minimum denomination is not*

[5] Dematerialised Notes shall be issued in one Specified Denomination only.

required.]**

[*Notes issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State*.]

[*If the Specified Denimination is expressed to be [€100,000/€50,000] or its equivalent in another currency and multiples of a lower principal amount (for example €1,000 or its equivalent in another currency), insert the additional wording as follows*:

[€100,000/€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000/€99,000]. No Notes in definitive form will be issued with a denomination exceeding [€199,000/€99,000].]* [7]

[*In respect of Dematerialised Notes, there should be one denomination only*]

[*In respect of Registered Notes, the Specified Denomination means the minimum integral amount in which transfers can be made and in the case of any transaction in reliance on Rule 144A, shall be at least USD 200,000 (or its equivalent in any other currency); accordingly, the form of Final Terms for Notes issued under the Programme with a denomination of at least €100,000/€50,000 (or its equivalent in another currency) should be used for Rule 144A Notes*.]

[*In respect of Credit Linked Notes*:
(in relation to each Note, and subject to Part 1 of the Credit Technical Annex, the **Nominal Amount**)]

[*This paragraph will be restated in the Schedule, if any*]

[(ii) Calculation Amount: [●]

[*The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes or (ii) if there are several Specified Denominations or the circumstances referred to in paragraph 6 above apply (e.g. Specified Denominations of EUR[100,000/50,000] and multiples of EUR1,000), the highest common factor of those Specified Denominations.Note that there must be a common factor in the case of two or more Specified Denominations. If "Calculation Amount" is to be used in the Final Terms, corresponding*

[7] Not Applicable in the case of Registered Notes, Uncertificated Notes or French Law Notes.

references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the Base Prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.]

[*Applicable to Definitive Bearer Notes or Definitive Registered Notes only; n.b. that the form of Final Terms for Notes issued under the Programme with a denomination of at least €100,000/€50,000 (or its equivalent in another currency) should be used for Rule 144A Notes.*]

7.	**(i)**	**Issue Date and if any, Interest Commencement Date:**	[●] [*This paragraph will be restated in the Schedule, if any*]
	(ii)	**Interest Commencement Date (if different from the Issue Date):**	[●] [Not Applicable] [*NB: An Interest Commencement Date will not be relevant for certain Notes, for example for Zero Coupon Notes*]
8.		**Maturity Date:**	[●] [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in the Schedule] [*If Interest is unadjusted: - specify date / If Interest is adjusted:* - The Interest Payment Date scheduled to fall in or nearest to [*specify a month and a year*]] [*In respect of Credit Linked Notes:* [*specify Scheduled Maturity Date*] (such date being the **Scheduled Maturity Date**), subject to the provisions of paragraph "Credit Linked Notes Provisions and the Credit Technical Annex.] [*This paragraph will be restated in the Schedule, if any*]
9.		**Interest Basis:**	[[●] per cent. Fixed Rate] [[Specify reference rate] +/- [●] per cent. Floating Rate] [Fixed/Floating Rate] [Zero Coupon] [Index Linked] [Dual Currency] [See paragraphs 15 to 18 below] [*Specify other*] (further particulars specified below)

10.	**Redemption/Payment Basis:**	[Redemption at [par] [Final Redemption Amount]] [Index Linked] [Physical Delivery] [Dual Currency] [Partly Paid. See paragraph 30 below] [Instalment. See paragraph 31 below] [See paragraph(s) 20 and/or 23 below] [Credit Linked. Redemption at Final Redemption Amount on the Scheduled Maturity Date, subject as otherwise provided in these Final Terms and to the provisions of Part 1 of the Credit Technical Annex] (further particulars specified below) [*NB: If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply*.]
11.	**Change of Interest Basis or Redemption/Payment Basis:**	[See paragraphs 15 to 18 below] [*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*]
12.	**Put/Call Options:**	[Redemption at the option of the Issuer] [Redemption at the option of the Noteholders] [See paragraph(s) 21and/or 22 below] [(further particulars specified below)]
13.	**Status of the Notes:**	[Unsubordinated] [Dated] [Undated] [Subordinated] [as to principal only] [as to principal and interest] [Payment of interest [deferrable] [not deferrable]] [Undated Subordinated Notes [*specify ranking of interest*]]
14.	**Method of distribution:**	[Syndicated] [Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	[Applicable] [Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*] [*In respect of Credit Linked Notes:* Applicable, subject to the provisions of paragraph "Credit Linked Notes Provisions" and the Credit Technical Annex]
	(i) Rate(s) of Interest:	[[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/*specify other*] in arrear] [See the Schedule] [*NB: If payable other than annually, consider amending*

		Condition 4 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and Condition 3 of the Terms and Conditions of the French Law Notes]
(ii)	**Interest Payment Date(s):**	[[●] in each year up to and including the Maturity Date] [See the Schedule] [*specify other*] [*NB: This will need to be amended in the case of long or short coupons*]
(iii)	**Business Day Convention:**	[*In respect of Unadjusted Fixed Rate Notes:* Not Applicable] [*In respect of Adjusted Fixed Rate Notes insert one of the following:* [Following Business Day Convention/Preceding Business Day Convention/ Modified Following Business Day Convention [*specify other*]] [See the Schedule]
(iv)	**Fixed Coupon Amount(s):**	[[●] per Note of [●] Specified Denomination/[●] per Calculation Amount] [See the Schedule]
(v)	**Broken Amount(s):**	[●] per Specified Denomination / [●] per Calculation Amount, payable on the Interest Payment Date falling on [●] [See the Schedule] [*NB: Calculation Amount is applicable to Definitive Bearer Notes only*.]
(vi)	**Day Count Fraction:**	[30/360 or Actual/Actual (ICMA)] [Not Applicable] [See the Schedule] [*Specify other*]
(vii)	**Determination Date(s):**	[[●] in each year] [Not Applicable] [*NB: Insert regular Interest Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*] [*NB: This will need to be amended in the case of regular Interest Payment Dates which are not of equal duration*]
(viii)	**Other terms relating to the method of calculating interest for Fixed Rate Notes:**	[Not Applicable] [*give details*]
16.	**Floating Rate Note Provisions**	[Applicable] [Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*] [*In respect of Credit Linked Notes:* Applicable, subject to the provisions of the paragraph "Credit Linked Notes Provisions" and the Credit Technical Annex]
(i)	**Specified Period(s) /Interest**	[●] [See the Schedule]

	Payment Date(s)):	[*NB: For Specified Period(s), see Condition 4(b)(i)(B) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and Condition 3(b)(i)(B) of the Terms and Conditions of the French Law Notes.*]
(ii)	**Business Day Convention:**	[Floating Rate Convention/Following Business Day Convention/Preceding Business Day Convention/ Modified Following Business Day Convention /*specify other* [unadjusted]] [See the Schedule] [*Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount: See Condition 4(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(i) of the Terms and Conditions of the French Law Notes.*]
(iii)	**Additional Business Centre(s) and/or Applicable "Business Day" definition:**	[●] [See the Schedule] [*NB: Additional Business Centre(s) and/or applicable "Business Day" definition (if different from that in Condition 4(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(i) of the Terms and Conditions of the French Law Notes)*]
(iv)	**Manner in which the Rate of Interest and Interest Amount is to be determined:**	[Screen Rate Determination] [ISDA Determination] [*Specify other (give details)*] [See the Schedule]
(v)	**Calculation Agent responsible for calculating the Rate of Interest and/or Interest Amount (if not the Fiscal Agent):**	[Not Applicable] [*insert name and address*]
(vi)	**Screen Rate Determination:**	[Applicable] [Not Applicable]
	- **Index/Formula:**	[*Give or annex details*] [See the Schedule]
	- **Reference Rate:**	[●] [*Either LIBOR, EURIBOR or other and, if other, include additional information such as fall-back provisions*] [See the Schedule]
	- **Interest Determination Date(s):**	[●] [See the Schedule] [*Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*]
	- **Specified Time:**	[●] [See the Schedule]

		[*NB: Specified Time which will be 11.00 a.m. London time, in the case of LIBOR or Brussels time, in the case of EURIBOR*]
	- Relevant Screen Page:	[●] [See the Schedule] [*NB: In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fall-back provisions appropriately*]
(vii)	**ISDA Determination:**	[Applicable] [Not Applicable]
	- Index/Formula:	[*Give or annex details*] [See the Schedule]
	- Floating Rate Option:	[●] [See the Schedule]
	- Designated Maturity:	[●] [See the Schedule]
	- Reset Date:	[●] [See the Schedule]
(viii)	**Margin(s):**	[[+/-] [●] per cent. per annum] [See Index/Formula] [See the Schedule]
(ix)	**Minimum Rate of Interest:**	[[●] per cent. per annum] [See Index/Formula] [See the Schedule]
(x)	**Maximum Rate of Interest:**	[●] per cent. per annum/[See Index/Formula] [See the Schedule]
(xi)	**Day Count Fraction:**	[Actual/Actual Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 or Bond Basis 30E/360 or Eurobond Basis/*Specify other*] [See the Schedule]
(xii)	**Fall-back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:**	[*Give details*]
(xiii)	**Rate Multiplier:**	[Not Applicable] [The Rate Multiplier shall be [n/N] [n_b/N_b]] [*Specify other*] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	- Benchmark:	[USD-LIBOR] [GBP-LIBOR] [EURIBOR] [USD CMS] [EUR CMS] [*Specify other*]

		|*NB: Benchmark for the purposes of Condition 4(b)(iii) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(iii) of the Terms and Conditions of the French Law Notes*.]
	- **Floating Rate Option:**	[●]
	- **Designated Maturity:**	[●]
	- **Upper Limit:**	[●]
	- **Lower Limit:**	[●]
17.	**Zero Coupon Note Provisions**	[Applicable] [Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i) Accrual Yield:	[[●] per cent. per annum] [See the Schedule]
	(ii) Reference Price:	[●] [See the Schedule]
	(iii) Any other formula/basis of determining amount payable:	[●] [See the Schedule]
	(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 6(h) and 6(m) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes apply] [Conditions 5(h) and 5(m) of the Terms and Conditions of the French Law Notes apply] [*Specify other*]
18.	**Index Linked Interest Note Provisions**	[Applicable] [Not Applicable] [*If not applicable, delete the subparagraphs of this paragraph*] [*In respect of Credit Linked Notes:* Applicable, subject to the provisions of the paragraph "Credit Linked Notes Provisions" and the Credit Technical Annex.]
	(i) Index/Formula:	[*Give or annex details*] [See the Schedule]
	(ii) Calculation Agent responsible for calculating Rate of Interest and/or Interest Amount (if not the Fiscal Agent):	[Not Applicable] [*Insert name and address*]
	(iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[●] [*In respect of Equity Linked Notes, if the Underlying is covered by the Equity Technical Annex, insert:* As provided in the Equity Technical Annex] [*In respect of [Fund] [Commodities] Linked Notes, insert:* As provided in the [Fund] [Commodities]

		Technical Annex] [*If the Underlying is not covered by the Technical Annex, insert:* See the Schedule]
(iv)	**Specified Period(s) /Interest Payment Date(s):**	[●] [See the Schedule] [*NB: For Specified Period(s) (see Condition 4(b)(i)(B) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(i)(B) of the Terms and Conditions of the French Law Notes*.]
(v)	**Business Day Convention:**	[Floating Rate Convention] [Following Business Day Convention] [Preceding Business Day Convention/] [Modified Following Business Day Convention][unadjusted] [*Specify other*]] [See the Schedule] [*NB: Insert "unadjusted*" *if the application of the relevant business day convention is not intended to affect the Interest Amount: See Condition 4(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(i) of the Terms and Conditions of the French Law Notes*]
(vi)	**Additional Business Centre(s) and/or Applicable "Business Day" definition:**	[●] [Not Applicable] [*NB: Additional Business Centre(s) and/or Applicable "Business Day" definition (if different from that in Condition 4(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(i) of the Terms and Conditions of the French Law Notes*.]
(vii)	**Minimum Rate of Interest:**	[[●] per cent. per annum] [See Index / Formula specified in the Schedule] [*the second alternative is applicable to Equity Linked Notes*] [As specified in the Schedule]
(viii)	**Maximum Rate of Interest:**	[[●] per cent. per annum] [See Index / Formula specified in the Schedule] [*the second alternative is applicable to Equity Linked Notes*] [As specified in the Schedule]
(ix)	**Day Count Fraction:**	[●] [Not Applicable] [See the Schedule]
(x)	**Rate Multiplier:**	[Not Applicable] [The Rate Multiplier shall be [n/N] [n_b/N_b]] [See the Schedule] [*Specify other*]] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	- **Benchmark:**	[USD-LIBOR] [GBP-LIBOR] [EURIBOR] [USD CMS] [EUR CMS] [*Specify other*]

		|*NB: Benchmark (for the purposes of Condition 4(b)(iii) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(iii) of the Terms and Conditions of the French Law Notes*.]
	- **Floating Rate Option:**	[●]
	- **Designated Maturity:**	[●]
	- **Upper Limit:**	[●]
	- **Lower Limit:**	[●]
19.	**Dual Currency Note Provisions**	[Applicable] [Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*Give or annex details*]
	(ii) Calculation Agent responsible for calculating the Rate of Interest and/or Interest Amount (if not the Fiscal Agent):	[Not Applicable] [*Insert name and address*]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]
PROVISIONS RELATING TO PHYSICAL DELIVERY		
20.	**Physical Delivery Note Provisions**	[Applicable] [Not Applicable] [*If not applicable, delete the subparagraphs of this paragraph*] [*If applicable in respect of [Equity] [Fund] Linked Notes, and except as specified below, the relevant provisions are as set out in the [Equity] [Fund] Technical Annex*] [*In respect of Credit Linked Notes, if applicable:* As provided in the Credit Technical Annex]
	(i) Underlying Assets:	[See the Schedule under "Final Redemption Amount" and, if applicable, "Other final terms", subject to adjustment as provided in the [Credit] [Equity] [Fund] Technical Annex/*Specify other*]
	(ii) Formula to be used to determine	[See the Schedule under "Final Redemption Amount"

	principal and/or interest or the Physical Delivery Amount:	and, if applicable, "Other final terms", subject to adjustment as provided in the [Equity] [Fund] Technical Annex/*Specify other*] [*In respect of Credit Linked Notes:* Portfolio of Specified Deliverable Obligations (as defined in Part 1 of the Credit Technical Annex)]
(iii)	**Provisions governing whether transfer of Underlying Assets or payment of a cash sum will apply:**	[See the Schedule under "Final Redemption Amount" and, if applicable, "Other final terms", subject to adjustment as provided in the [Equity] [Fund] Technical Annex/*Specify other*] [*In respect of Credit Linked Notes:* Physical delivery except for Undeliverable Obligations (see details in the Credit Technical Annex)]
(iv)	**[Issuer/Noteholder] option to vary method of settlement and, if yes, method of election, and procedure, for variation of settlement:**	[Yes [*give or annex details*]/No] [*In respect of Credit Linked Notes:* As provided in the Credit Technical Annex]
(v)	**If settlement is by way of physical transfer of Underlying Assets:**	
	(a) method of transfer of Underlying Assets in respect of Physical Delivery Amount (if other than Delivery) and consequences of a Settlement Disruption Event(s):	[Applicable] [Not Applicable] [*In respect of [Equity] [Fund] Linked Notes:* As provided in the [Equity] [Fund] Technical Annex] [*In respect of Credit Linked Notes:* Delivery through the Relevant Clearing System unless the Specified Deliverable Obligations are not eligible for clearance by the Relevant Clearing System or otherwise as specified in Part 1 of the Credit Technical Annex, in which case transfer will take place outside the Relevant Clearing System as set out in Part 1 of the Credit Technical Annex]
	(b) Transfer Notice:	[Applicable] [Not Applicable] [*If applicable, details of how and when Transfer Notice is to be delivered.*] [*In respect of [Equity] [Fund] Linked Notes:* As provided in the [Equity] [Fund] Technical Annex] [*In respect of Credit Linked Notes:* The common procedure of transfer currently in force in the Relevant Clearing System]
	(c) details of how entitlement to Physical	[Applicable] [Not Applicable]

	Delivery Amount will be evidenced:	[*In respect of [Equity] [Fund] Linked Notes:* As provided in the [Equity] [Fund] Technical Annex] [*In respect of Credit Linked Notes:* The account balances appearing in the records of the Relevant Clearing System or, if necessary, the number of Notes held by each Noteholder as notified to the Fiscal Agent by the Relevant Clearing System]
(vi)	**The party responsible for calculating the redemption amount and/or interest amount, or the Physical Delivery Amount, payable (if not the Fiscal Agent):**	[Not Applicable] [*insert name and address*] [*In respect of [Equity] [Fund] Linked Notes:* As provided in the [Equity] [Fund] Technical Annex] [*In respect of Credit Linked Notes:* Société Générale acting as Calculation Agent 17 cours Valmy 92987 Paris La Défense Cedex]
(vii)	**Provisions where calculation by reference to the Underlying Assets and/or Formula is impossible or impracticable:**	[●] [*In respect of [Equity] [Fund] Linked Notes, if the Underlying is covered by the [Equity] [Fund] Technical Annex insert:* See the Schedule under "Final Redemption Amount" and, if applicable, "Other final terms", subject to adjustment as provided in the [Equity] [Fund] Technical Annex] [*In respect of [Equity] [Fund] Linked Notes, if the Underlying is not covered by the [Equity] [Fund] Technical Annex insert:* As provided in the Schedule] [*In respect of Credit Linked Notes:* As provided in the Credit Technical Annex]
(viii)	**Details of any other relevant terms, any stock exchange requirements/tax considerations (including details of person responsible for transfer expenses):**	[*Give details*] [*In respect of [Equity] [Fund] Linked Notes:* As provided in the [Equity] [Fund] Technical Annex and as the case may be in the Schedule] [*In respect of Credit Linked Notes:* As provided in the Credit Technical Annex]
(ix)	**Method of calculating Early Redemption Amount (if for reasons other than following a redemption for tax reasons or an Event of Default):**	[[●] per Note of [●] Specified Denomination] [[●] per Calculation Amount] [Market Value] [*Specify other*] [As provided in the Schedule] [*NB: Calculation Amount applicable in the case of Definitive Bearer Notes only*]

		[*In respect of Credit Linked Notes:* As provided in the Credit Technical Annex]
(x)	**[Credit] Valuation Date(s):**	[●] [*In respect of [Equity] [Fund] Linked Notes:* See the Schedule] [*In respect of Credit Linked Notes:* As provided in the Credit Technical Annex]
(xi)	**Details of Exchanges(s) and Related Exchange(s):**	[●] [*In respect of [Equity] [Fund] Linked Notes:* See the Schedule] [*In respect of Credit Linked Notes:* Not Applicable]
(xii)	**Such other additional terms or provisions as may be required (including, without limitation, definitions of Settlement Disruption Event(s), Potential Adjustment Events and Market Disruption Events):**	[●] [*In respect of [Equity] [Fund] Linked Notes:* As provided in the [Equity] [Fund] Technical Annex] [*In respect of Credit Linked Notes:* As provided in the Credit Technical Annex]

PROVISIONS RELATING TO REDEMPTION

21.	**Issuer's optional redemption (other than for taxation reasons):**	[Applicable [in respect of [(i) to (iv)] [(v) below only]]] [Not Applicable] [*If applicable, the following subparagraphs will appear and be detailed in the Schedule*] [*If applicable in respect of Credit Linked Notes: S*ubject to the provision of notice in accordance with subparagraph (iv) below, the Issuer may redeem the Notes in whole, but not in part, on [any Business Day/*other*] from but excluding the Issue Date to but excluding the Scheduled Maturity Date]
(i)	**Optional Redemption Date(s):**	[●] [Not Applicable] [See the Schedule]
(ii)	**Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):**	[[●] per Note of [●] Specified Denomination] [[●] per Calculation Amount] [Market Value] [*Specify other*] [Not Applicable] [See the Schedule] [*NB: Calculation Amount is applicable to Definitive Bearer Notes only*.]
(iii)	**If redeemable in part:**	
	(a) Minimum Redemption	[●] [[●] per Calculation Amount] [Not Applicable]

	Amount:	
	(b) Maximum Redemption Amount:	[●] [[●] per Calculation Amount] [Not Applicable]
	[(c) Method of Redemption:	[Pool factor] [Reduction in nominal amount] [*Specify other*]][6]
(iv)	**Notice period (if other than as set out in the Conditions):**	[●] [Not Applicable] [See the Schedule] [*NB: If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*] [*In respect of Credit Linked Notes, if applicable:* The Issuer shall give not less than [●] Business Days' (as defined in Part 1 of the Credit Technical Annex) notice to the Noteholders in accordance with [Condition 14 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes] [Condition 13 of the Terms and Conditions of the French Law Notes] (which notice shall be irrevocable and shall specify the date fixed for redemption), provided, however that any such notice shall be deemed to be void and of no effect, if a Credit Event Notice has been, or is, delivered to Noteholders in accordance with the Conditions at any time on or prior to 5.00 p.m. (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this paragraph 21]
(v)	**Trigger Redemption Option:**	[Applicable] [Not Applicable]
	[Outstanding Amount Trigger Level:	[As provided in Condition 6(f) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes] [As provided in Condition 5(f) of the Terms and Conditions of the French Law Notes] [*If different from 10%, specify level*]]
22.	**Redemption at the option of the Noteholders:**	[Applicable] [Not Applicable] [*If not applicable, delete the subparagraphs of this paragraph*]
(i)	**Optional Redemption Date(s):**	[●] [See the Schedule]
(ii)	**Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):**	[[●] per Note of [●] Specified Denomination] [[●] per Calculation Amount] [Market Value] [*Specify other*] [See the Schedule]

[6] Delete unless Notes are being redeemed in part and it is necessary to specify the method of such redemption

[*NB: Calculation Amount is applicable to Definitive Bearer Notes only*]

(iii) Notice period (if other than as set out in the Conditions): [●] [See the Schedule]

[*NB: If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*]

23. Final Redemption Amount: [[●] per Note of [●] Specified Denomination] [[●] per Calculation Amount] [*Specify other*] [See the Schedule]

[*NB: Calculation Amount is applicable to Definitive Bearer Notes only*]
[*In respect of Credit Linked Notes*: 100 per cent. of the Nominal Amount of each Note then outstanding, subject to the provisions of *the* Credit Technical Annex]

[*NB: If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.*]

[*if redemption is indexed:*

(i) Index/Formula: [*In respect of Index Linked Notes:* See the Schedule]

(ii) Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent): [Not Applicable/*insert name and address*]

(iii) Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable: [G*ive or annex details*]

[*In respect of Index Linked Notes:* As provided in the [Equity/Fund/Commodities] Technical Annex]]

[*If the Underlying is not covered by the Technical Annex*: See the Schedule]

24. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same: [[●] per Note of [●] Specified Denomination] [[●] per Calculation Amount] [Market Value] [*Specify other*]

[*NB: Calculation Amount is applicable to Definitive Bearer Notes only*]

[*NB: Early Redemption Amount(s) payable on*

redemption for taxation reasons or on Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 5(h) of the Terms and Conditions of the French Law Notes.]

25. Credit Linked Notes provisions [Applicable] [Not Applicable] [See the Schedule]

[*If not applicable, delete the remaining subparagraphs of this paragraph*]

(i) Type of Credit Linked Notes: [Single Name Notes] [First-to-Default Notes] [Basket Notes] [Tranche Notes] [*Specify other*] [See the Schedule]

[*NB: First-To-Default Notes are also referred to as FTD Notes*]

(ii) First Credit Event Occurrence Date: [●] [See the Schedule]

(iii) Settlement Type: [American] [European] [See the Schedule]

(iv) Settlement Method: [Cash Settlement] (*or but **ONLY** for Single Name Notes and FTD Notes*) [Physical Settlement] [See the Schedule]

(v) Reference Entity(ies): [See the Schedule]

[*insert name(s)*] [*Specify if Sovereign*]

[*For Basket Notes (which by definition include Tranche Notes) and FTD Notes:* The Reference Entities comprised in the Reference Portfolio as described in the Annex for Credit Linked Notes hereto]

(vi) Transaction Type: [See the Schedule]

[*For Single Name Notes:* As specified in the Annex for Credit Linked Notes hereto]

[*For Basket Notes (which by definition include Tranche Notes) and FTD Notes:* For each Reference Entity comprised in the Reference Portfolio, as specified in the Annex for Credit Linked Notes hereto]

(vii) Multiple Successor(s): [See the Schedule]

[*For Single Name Notes:* Applicable]

[*For Basket Notes (which by definition include Tranche Notes) and FTD Notes*: Not relevant. Part 1 - V "Multiple Successors" of the Credit Technical Annex does not apply to the Notes]

(viii)	**Reference Obligation(s):**	[See the Schedule] CUSIP/ISIN: [●] [None] [*For Basket Notes (which by definition include Tranche Notes) and FTD Notes:* For each Reference Entity comprised in the Reference Portfolio, the Reference Obligation(s) specified in the Annex for Credit Linked Notes hereto]
(ix)	**Calculation Agent responsible for calculating the redemption amount (if not the Calculation Agent specified in the Credit Technical Annex):**	[Not Applicable] [*Specify name and address*]
(x)	**All Guarantees:**	[See the Schedule] [*For Single Name Notes:* As specified in the Annex for Credit Linked Notes hereto] [*For Basket Notes (which by definition include Tranche Notes) and FTD Notes:* For each Reference Entity comprised in the Reference Portfolio, as specified in the Annex for Credit Linked Notes hereto]
(xi)	**Credit Events:**	[See the Schedule] [*For Single Name Notes:* The Credit Events specified in the Annex for Credit Linked Notes hereto] [*For Basket Notes (which by definition include Tranche Notes) and FTD Notes:* For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in the Annex for Credit Linked Notes hereto]
(xii)	**Notice of Publicly Available Information:**	[See the Schedule] [*For Single Name Notes:* As specified in the Annex for Credit Linked Notes hereto] [*For Basket Notes (which by definition include Tranche Notes) and FTD Notes:* For each Reference Entity comprised in the Reference Portfolio, as specified in the Annex for Credit Linked Notes hereto]
(xiii)	**Obligation(s):**	
	- Obligation Category:	[See the Schedule] [*For Single Name Notes:* The Obligation Category specified in the Annex for Credit Linked Notes hereto]

		[*For Basket Notes (which by definition include Tranche Notes) and FTD Notes:* For each Reference Obligation comprised in the Reference Portfolio, the Obligation Category specified in the Annex for Credit Linked Notes hereto]
	- Obligation Characteristics:	[See the Schedule] [*For Single Name Notes:* The Obligation Characteristics specified in the Annex for Credit Linked Notes hereto] [*For Basket Notes (which by definition include Tranche Notes) and FTD Notes:* For each Reference Obligation comprised in the Reference Portfolio, the Obligation Characteristics specified in the Annex for Credit Linked Notes hereto]
(xiv)	**Accrual of Interest upon Credit Event:**	[See the Schedule] [No Accrued Interest upon Credit Event] [Accrued Interest upon Credit Event] [Guaranteed Coupon] (*NB: Guaranteed Coupon only where settlement is European Settlement*) [*If no coupon:* Not relevant. The Notes do not bear interest.]
(xv)	**Terms relating to Settlement:**	
	Final Value:	[See the Schedule] [Fixed Recovery: [●] per cent.] [Floating Recovery with [Auction Method] [Quotation Dealers Method]] [*If Physical Settlement:* Not Applicable]
	[Deliverable/Selected] Obligation(s):	[*If Cash Settlement and Fixed Recovery*: Not Applicable] [See the Schedule] *If not applicable, delete the subparagraphs "[Deliverable/Selected] Obligation Category" and "[Deliverable/Selected] Obligation Characteristics"*
	- [Deliverable/Selected] Obligation Category:	[See the Schedule] [*For Single Name Notes:* The [Deliverable/Selected] Obligation Category specified in the Annex for Credit Linked Notes hereto] [*For Basket Notes (which by definition include Tranche Notes):* For each Reference Entity comprised in the Reference Portfolio, the Selected Obligation Category specified in the Annex for Credit Linked Notes hereto]

[*For FTD Notes:* For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Category specified in the Annex for Credit Linked Notes hereto]

- **[Deliverable/Selected] Obligation Characteristics:** [See the Schedule]

[*For Single Name Notes:* The [Deliverable/Selected] Obligation Characteristics specified in the Annex for Credit Linked Notes hereto]

[*For Basket Notes (which by definition include Tranche Notes):* For each Reference Entity comprised in the Reference Portfolio, the Selected Obligation Characteristics specified in the Annex for Credit Linked Notes hereto]

[*For FTD Notes:* For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Characteristics specified in the Annex for Credit Linked Notes hereto]

(xvi) First-to-Default: [Applicable] [Not Applicable] [See the Schedule]

(xvii) Provisions relating to Basket Notes: [Applicable] [Not Applicable] [See the Schedule]

[*If not applicable, delete the remaining subparagraphs (a) to (f) of this subparagraph (xvii)*]

[(a) Reference Portfolio Notional Amount: [See the Schedule] [●] [*equal to the product of (i) P/(M-N+1) and (ii) the Aggregate Nominal Amount, if N-to-M-to-Default is specified as Applicable*]

(b) Reference Entity Notional Amount: [See the Schedule]

[For each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount]

(c) Reference Price: [See the Schedule]

[[●] per cent.]

(d) Reference Entity Weighting: [See the Schedule]

[For Each Reference Entity: [●]/ the amount specified as such in the Annex for Credit Linked Notes hereto]

(e) Provisions relating to Tranche Notes: [See the Schedule] [Applicable] [Not Applicable]

If not applicable, delete the remaining subparagraphs (1), (2) and (3) of this subparagraph (e)

[(1) **N-to-M-to-Default:** [See the Schedule] [Applicable] [Not Applicable]

[*If not applicable delete the three lines below:*

N = [●]

M = [●]

P= [*number of Reference Entities within the Reference Portfolio*]

(2) **Tranche Notional Amount:** [See the Schedule]

[[●] (*NB: The Tranche Notional Amount should be equal to [portfolio size * (detachment point- attachment point]*)]

[*equal to the Aggregate Nominal Amount if N-to-M-to-Default is specified as Applicable*]

(3) **Tranche Subordination Amount:** [See the Schedule]

[●] [*equal to the product of (i) the Aggregate Nominal Amount and (ii) (N-1)/(M-N+1), if N-to-M-to-Default is specified as Applicable*]]

(f) **Interest Recovery:** [See the Schedule]

[*Delete this subparagraph (f) UNLESS (1) the Notes are Basket Notes with a Fixed Interest Recovery with an Interest Recovery Rate other than zero per cent. or with a Floating Interest Recovery or (2) the Notes are Tranche Notes where N-to-M-to-Default is specified as Not Applicable and with a Fixed Interest Recovery or (3) the Notes are Tranche Notes where N-to-M-to-Default is specified as Applicable and with Floating Interest Recovery with a Fixed Interest Recovery with an Interest Recovery Rate other than zero per cent.*]

[Fixed Interest Recovery with an Interest Recovery Rate of [*specify*] per cent.] [Floating Interest Recovery]]

(xviii) **Provisions relating to other Credit Linked Notes:** [See the Schedule] [●] [Not Applicable]

If not applicable, delete subpragraphs (xviii) (a) and (b)

[(a) **Interest Calculation Amount:** [See the Schedule] [●]

(b) **Calculation of Cash Redemption Amount:** [See the Schedule] [●]]

(xix)	**Such other additional terms or provisions as may be required:**	[See the Schedule] [●] [Not Applicable]
(xx)	**Business Days (for the purposes of the Credit Technical Annex):**	[See the Schedule] [●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. Form of Notes:

(i) Form:

[*The following elections apply in respect of Temporary Global Botes and Permanent Global Notes:*

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event] [in CGN or NGN form]

[Temporary Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date] [in CGN or NGN form]

[Permanent Global Note exchangeable for Definitive Bearer Notes only upon an Exchange Event] [in CGN or NGN form]]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.[7]]

[*Ensure that this is consistent with the wording in the "Form of the Notes" section in the Base Prospectus and the Notes themselves* [*The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "*[€50,000/€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000/€199,000]." *Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes*]*.*]

[Dematerialised Uncertificated Notes in book entry form [issued, cleared and settled through Euroclear Finland/Euroclear Sweden/Euroclear UK & Ireland Limited (**CREST**)/other in accordance with the Finnish Act on the Book Entry System (826/1991), as amended and the Finnish Act on Book Entry Accounts

[7] Include for bearer Notes (including, but limited to, bearer Notes issued under English law and materialised bearer Notes issued under French law) that are to be distributed in Belgium.

(827/1991), as amended (**Uncertificated Finnish Notes**)/Swedish Financial Instruments Accounts Act (SFS 1998:1479), as amended (**Uncertificated Swedish Notes**)]/ [CREST Depository Interests/ Direct CREST Settlement] [*other*]

[*The following elections apply in respect of Registered Notes:*]

[Regulation S Global Note issued under the class sakeeping structure (**CSS**) or the NSS] [Combined Global Note issued under the CSS or the NSS [*n.b. that Final Terms for Notes issued under the Programme with a denomination of at least €100,000/50,000 (or its equivalent in another currency) should be used for Registered Notes issued in reliance on Rule 144A].*] [Non-U.S. Registered Global Note issued under the CSS or the NSS]

[*The following election applies in respect of SIS Notes*:

[Permanent Global SIS Note exchangeable for a Definitive Bearer SIS Note only upon the occurrence of a [Bearer SIS Notes Exchange Event]] [*Not possible in connection with Uncertificated SIS Notes*]

[CHF SIS Notes/Other SIS Notes/Uncertificated SIS Notes]]

[*If Other SIS Notes, consideration should be given to the applicable TEFRA position and the inclusion of additional selling restrictions in paragraph [41]**[42]* and/or additional U.S. tax disclosure in paragraph [42]**[43]**]

[*The following elections apply in respect of French Law Notes:*]

[Dematerialised Notes/Materialised Notes] [*Materialised Notes are only in bearer form and can only be issued outside France*]

[*The following elections apply in respect of Dematerialised Notes:* [Bearer dematerialised form (*au porteur*) / [fully/administered] Registered dematerialised form (*au nominatif [pur/administré]*)]

[*The following information is required in respect of Dematerialised Notes: [Insert name of Registration Agent*]]

[*The following elections apply in respect of Materialised Notes:* [Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the **Exchange Date**), subject to postponement as provided

		in the Temporary Global Certificate]]
	(ii) New Global Note:	[Yes] [No] [Not Applicable]
27.	**"Payment Business Day" election or other special provisions relating to Payment Business Days:** [8]	[Following Payment Business Day] [Modified Following Payment Business Day] [*Specify other*] [*Note that this item relates to the date of payment and not Interest Period end dates to which items 16(iii) and 18(vi) relate*] [*NB: "Payment Business Day" election in accordance with Condition 5(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and Condition 4(d) of the Terms and Conditions of the French Law Notes*.]
28.	**Additional Financial Centre(s):**	[Not Applicable] [*give details*] [*In respect of Credit Linked Note with Physical Settlement*: [●] and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered] [*NB: This item relates to the place of payment and not Interest Period end dates to which items 16(iii) and 18(vi) relate*] [*NB: Additional Financial Centre(s) for the purposes of Condition 5(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and Condition 4(d) of the Terms and Conditions of the French Law Notes*.]
29.	**Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:**	[Yes (if appropriate)] [Not Applicable] [*NB: Not Applicable for Uncertificated Nordic Notes*]
30.	**Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay:**	[Not Applicable] [*give details*] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i) Part Payment Date(s):	[●]
	(ii) Part Payment Amount(s):	[●]
31.	**Details relating to Instalment Notes:**	[Not Applicable] [*give details*] [*If not applicable, delete the remaining subparagraphs*

[8] Amend "Payment Business Day" definition if payment is to be made on 25 December as Euroclear and Clearstream, Luxembourg do not settle payments on such day.

of this paragraph]

	(i) Instalment Amount(s):	[●]
	(ii) Instalment Date(s):	[●]
32.	**Redenomination applicable:**	[Not Applicable] [The provisions of Condition 1 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes apply] [The provisions of Condition 1 of the Terms and Conditions of the French Law Notes apply]
33.	***Masse*:**	[Applicable] [Not Applicable] [*NB: "Masse" pursuant to Condition 12 of the Terms and Conditions of the French Law Notes*] [NB: "*Masse" will not be applicable to Notes other than French Law Notes*]
34.	**Swiss Paying Agent(s):**	[Applicable (as specified in the applicable Swiss Paying Agency Agreement)] [*insert name(s) and address(es) if there is to be (i) a Principal Swiss Paying Agent other than Société Générale, Zurich Branch or (ii) one or more additional Swiss Paying Agents*] [Not Applicable]
35.	**Portfolio Manager:**	[Not Applicable] [*insert name*]
36.	**Governing law:**	The Notes [(and, if applicable, the Receipts and the Coupons) – *text within brackets to be deleted for all Uncertificated Finnish Notes and Uncertificated Swedish Notes*] and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, [English / French / Swedish / Finnish / *Specify other*] law [*If the Notes are Subordinated Notes governed by the laws of a jurisdiction other than France, insert the following:*] [, other than Condition [3(b) which is governed by, and shall be construed in accordance with, French law] [*N.B. If the Notes are SIS Notes or EUI Notes, the governing law must always be English law*]
37.	**Other final terms:**	[Not Applicable] [*give details*] [See the Schedule] [*When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a Supplement to the Base Prospectus under Article 16 of the Prospectus Directive*]

DISTRIBUTION

38.	**(i)**	**If syndicated, names [and addresses and underwriting commitments]* of Managers:**	[Not Applicable] [*give names [and addresses and underwriting commitments]* of Managers*] [*If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include the names [and addresses]* of entities agreeing to underwrite the issue on a firm commitment basis and the names [and addresses]* of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*]
	(ii)	**Date of Syndication Agreement:**	[Not Applicable] [*give date*] [*Only applicable if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.*]
	(iii)	**Stabilising Manager (if any):**	[Not Applicable] [*give date*]
39.		**If non-syndicated, name [and address]* of relevant Dealer:**	[Not Applicable] [*give name [and address]* of Dealer*]
[40.		**Total commission and concession:**	[[●] per cent. of the Aggregate Nominal Amount] [There is no commission and/or concession paid by the Issuer to the Dealer or the Managers] [*Specify other*]]*
[40.] [41.]*		**Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:**	[TEFRA D] [TEFRA C] [Not Applicable] [*In case of Notes for which [TEFRA C / TEFRA D] rules apply:* *Subject to certain exceptions, Section 4701 of the US Internal Revenue Code imposes an excise tax on non-US issuers of bearer obligations. The amount of the excise tax is one percent of the principal amount of the obligation, multiplied by the number of calendar years until the obligation reaches maturity. Notes issued on or before 18 March 2012 in accordance with the TEFRA C Rules or TEFRA D rules are exempt from the excise tax. The Hiring Incentives to Restore Employment Act of 2010 (the **HIRE Act**) repealed the TEFRA C rules and TEFRA D rules for Notes issued after 18 March 2012. Based on Notice 2012-20, the US Department of Treasury and the US Internal Revenue Service intend to provide in regulations that rules identical to the TEFRA C rules and TEFRA D rules will apply for purposes of establishing an exemption from the excise tax. Consequently, Bearer Notes issued after 18 March 2012 in accordance with the TEFRA C rules or TEFRA D rules should continue to be treated as "foreign targeted obligations" that are exempt from the excise tax.*]

[41.] [42.]***	**Additional selling restrictions:**	[Not Applicable] [*give details*] [*Section 3(c)(7) to be included in respect of any Notes distributed in the United States or to, or for the account or benefit of, U.S. Persons.*] [*Additional selling restrictions may be required in the case of Index Linked Notes and Dual Currency Notes distributed in the United States or to, or for the account or benefit of, U.S. Persons*.] [*Add the following language if the Notes are Permanently Restricted Notes.* **The Notes may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.**] [*In the case of a public offer, consider disapplying the selling restrictions applicable to the jurisdiction(s) where the public offer is to be made (see "*Selling Restrictions: European Economic Area*").*]
[42] [43]***	**Additional [U.S./French] Tax Disclosure:**	[Not Applicable] [*give details*] [*Depending on the type of Notes issued and their terms, additional U.S. tax disclosure may be required*]. [*In the case of Notes which are not listed or publicly offered or which are not admitted to a Clearing System in a State other than a Non-Cooperative State (as defined in the section "Taxation-France"of the Base Prospectus) and do not benefit from the withholding tax exemption, set out the relevant tax regime*].

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes [and] [public offer in [the public offer jurisdiction(s) (*please specify*)]] [and] [admission to trading on [the Regulated Market of the Luxembourg Stock Exchange] [any other relevant official list/ Regulated Market the Issuer may determine] [*Specify other*] [and] [listing on the SIX Swiss Exchange and admission to trading on [Scoach Switzerland] [*in the case of derivatives*]/[the SIX Swiss Exchange][*in the case of bonds*]] [(*specify other*)] by [Société Générale/SGA Société Générale Acceptance N.V./SG Option Europe] pursuant to its €125,000,000,000 Debt Instruments Issuance Programme for which purpose they are hereby submitted.]

RESPONSIBILITY

[Each of the] [The] Issuer [and the Guarantor] accepts responsibility for the information contained in these Final Terms [prepared in relation to Series [●], Tranche [●]].

[Information or summaries of information included herein with respect to the Underlying(s), has been extracted from general databases released publicly or by any other available information. Each of the Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[*NB: The Final Terms should be signed by the Issuer in those jurisdictions where the Issuer is legally required to sign or where market practice dictates that it should (for example Sweden or for SIX Swiss Exchange listing purposes).*

The signature block may be deleted in those jurisdictions where neither of the above applies.]

Signed on behalf of the Issuer:

By:

Duly authorised

[*NB: The Final Terms should be signed by the Guarantor in those jurisdictions where the Guarantor is legally required to sign or where market practice dictates that it should (for example for SIX Swiss Exchange listing purposes).*

The signature block may be deleted in those jurisdictions where neither of the above applies.]

Signed on behalf of the Guarantor:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing:	[None] [[Application has been made for the Notes to be listed on [the official list of the Luxembourg Stock Exchange] [*Specify other*]] [Application will be made for the Notes to be listed on [the SIX Swiss Exchange] [*Specify other*]] [*If other than "None", where applicable this will be restated in the Schedule*]
(ii) Admission to trading:	[Application has been made for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] [*Specify other*] with effect from [or as soon as practicable after] [the Issue Date]] [Application has been made for the Notes to be admitted to trading on [Scoach Switzerland][*in the case of derivatives*]/[the SIX Swiss Exchange][*in the case of bonds*] with effect from [or as soon as practicable after] [the Issue Date] [*Specify other*].] [Not Applicable. [*Specify "Not Applicable*" *either in the case of a listing on a non EU regulated market or where no listing is to occur*]] [*Where documenting a fungible issue need to indicate that original securities are already admitted to trading*.]
[(iii) Estimate of total expenses related to admission to trading:	[●] [Not Applicable]]**

2. RATINGS

Ratings:	[The Notes to be issued have not been rated.] [The Notes to be issued have been rated: [[Name of rating agency(ies)]: [●]] [[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council dated 11 May 2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[*Insert credit rating agency*] is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of

the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 and is included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority (www.esma.europa.eu).]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011.]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011, but is endorsed by *[insert credit rating agency*] which is is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011.]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

[*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*]

3. NOTIFICATION [AND AUTHORISATION]*

[The *Commission de surveillance du secteur financier (CSSF), Luxembourg* [has been requested to provide/has provided] the *[names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.] [Not Applicable]

[The Issuer [and the Guarantor] has [have] authorised the use of these Final Terms and the Base Prospectus dated 20 April 2012 by the Dealer/Managers and [*include names of other financial intermediaries involved in the offer*/the entities in charge of the distribution of the Notes] (the **Distributor[s]** and, together with the Dealer/Managers, the **Financial Intermediaries**) in connection with offers of the Notes to the public in [Luxembourg *and/or jurisdictions into which it has been passported*] for the period set out in paragraph 13 below [being specified that [the address/names and addresses] of the Distributor[s] [,if any] [is/are] available upon request to the Dealer (specified above in the item 39 of the part A].]*

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Manager(s)/Dealer, so] [So] far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.]

[*Amend as appropriate if there are other interests*]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	**Reasons for the offer:**	[●] [See "Use of Proceeds" wording in the Base Prospectus] [Not Applicable] [*NB: if reasons for offer are different from making profit and/or hedging certain risks will need to include those reasons here.*]
(ii)	**Estimated net proceeds:**	[●] [Not Applicable] [*If the proceeds are intended for more than one purpose, those purposes should be disclosed in order of priority. If the proceeds will be insufficient to fund all disclosed purposes, state the amount and sources of other funding.*]
(iii)	**Estimated total expenses:**	[●] [Not Applicable] [*Expenses must be broken down into each principal intended "use" and presented in order of priority of such "uses".*] [*Delete unless the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required regardless of denomination.*] [*NB: If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies (i) above is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) above are also required regardless of denomination.*]

6. YIELD (*Fixed Rate Notes only*)

Indication of yield:	[Not Applicable] [Applicable] [*give details*] [[●]. Calculated as [*include details of method of calculation in summary form*] on the Issue Date.] [The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

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

[Not Applicable]
Details of historic [LIBOR/EURIBOR/SHIBOR/*Specify other*] rates can be obtained from [Reuters/Bloomberg/*Specify other*].

8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index Linked Notes only*)

[Not Applicable] [Applicable]

[*This paragraph only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.*]

[*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained.*]

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*]*

[*To the extent not covered by the Technical Annex, need to consider including, pursuant to Annex XII of the Prospectus Directive Regulation, in the Final Terms Part A or in a schedule thereto a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).*]

[*Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.*]

[*Where the underlying is a security need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the underlying is a basket of underlyings (including in relation to Credit Linked Notes that are Tranche Notes), need to include the relevant weightings of each underlying in the basket.*]

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

[Not Applicable] [Applicable]

[*This paragraph only applies if the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.*]

[*Need to include details of where performance and volatility from time to time of the relevant rates can be obtained*]

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances in which the risks are most evident.*]*

10. INFORMATION REQUIRED FOR SIS NOTES TO BE LISTED ON THE SIX SWISS EXCHANGE

[Not Applicable]

[(i)	**Listing/Trading information:**	(a) Trading Size and Ratio: [minimum and maximum trading size and the standard exercise ratio] (b) First Trading Day: [first trading day] (c) Last Trading Day and Time: [last trading day as well as (in the case of derivatives) the time of day at which trading shall cease] [(d) (*In the case of derivatives*) Capital Protection: [Capital protection [*specify*] /no capital protection]] [(e) (*In the case of derivatives*) Type of quoting: [the Notes are traded or quoted including accrued interest (dirty trading)] [accrued interest is shown separately (clean trading)]]
(ii)	**Information relating to underlyings:**	[*insert the information on the underlying instruments required by section 4 of scheme F (for derivatives) or sections 2.5.2 and 2.5.3 of scheme E (for bonds) of the SIX Swiss Exchange and the tax information in relation to a purchase of underlying instruments required by section 3.2.12 of scheme F of the SIX Swiss Exchange in respect to Notes to be listed on the SIX Swiss Exchange, to the extent such information is not already included elsewhere in the Final Terms.*] [See [also] the Schedule under the definition of "Underlying".]
(iii)	**Additional information:**	a) Fees charged by the Issuer to the Noteholders post-issuance: [None] [*Give details*] b) Conditions for the grant of any advantages and the method of calculating those advantages:[*Give details*] [Not Applicable] c) Name and address of the representative for purposes of article 43 of the Listing Rules of the SIX Swiss Exchange: [*please insert name and address of the relevant representatives, generally Société Générale, Zurich Branch, Talacker 50, PO Box 1928, CH-8021 Zurich, Switzerland.*] d) No Material Adverse Change. Save as disclosed in this Base Prospectus, there has been no material adverse change, nor any event involving a prospective material adverse change in the financial and trading position of the Issuer [and the Guarantor] since [*insert date of the most recently published audited financial statements*].]

11. OPERATIONAL INFORMATION

(i)	**ISIN Code:**	[●]

		[*NB: This code must be marked as "restricted" for Securities Act purposes in the case of Combined Global Notes.*] [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in Part 2 of the Schedule]
(ii)	**Common Code:**	[**●**] [*NB: This code must be marked as "restricted" for Securities Act purposes in the case of Combined Global Notes.*] [*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in Part 2 of the Schedule]
(iii)	**Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* Euroclear France or Euroclear UK & Ireland Limited and the relevant identification number(s):**	[Not Applicable/*give name(s) and number(s)/*Euroclear Sweden AB (**Euroclear Sweden**) identification number: 556112-8074 / Euroclear Finland Ltd (**Euroclear Finland**) identification number: 1061446-0 [The Issuer and the Issuer Agent shall be entitled to obtain information from the registers maintained by [Euroclear Sweden/Euroclear Finland] for the purposes of performing their obligations under the Notes]/SIX SIS Ltd, Swiss Securities Number: [**●**], SIX Swiss Exchange, Ticker Symbol: [●]/*Specify other*]
(iv)	**Delivery:**	Delivery [against/free of] payment
(v)	**Names and addresses of Additional Paying Agent(s) (if any):**	[Applicable] [Not Applicable]
	(a) EUI Agent:	[*insert name of agent to be appointed, where applicable, in respect of CDIs and/or EUI Notes*][Not Applicable] [*Including CDIs and/or EUI Notes*]
	(b) EUI Agent's specified office:	[*insert address of agent to be appointed, where applicable, in respect of CDIs and/or EUI Notes]* [Not Applicable**]** [*Including CDIs and/or EUI Notes*]
	(c) Name and address of Issuer Agent in relation to [Finnish] [Swedish] Uncertificated Notes (*delete as applicable*)**:**	[**●**] [Not Applicable]
(vi)	**Intended to be held in a manner which would allow Eurosystem eligibility:**	[Yes] [No] [*Include the following text if "yes*" *selected in which case*

Bearer Notes must be issued in NGN form : Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS,] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

12.	**Address and contact details of Société Générale for all administrative communications relating to the Notes**:	Telephone:	[●]
		Facsimile:	[●]
		Attention:	[●]

[13. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

[This paragraph applies only in respect of any offer of Notes made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes.]

[Not Applicable]

- Offer Period: [●] to [●] in [*insert public offer jurisdiction(s)*] [, provided that the Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.]

[*This period should be from the date of publication of the Final Terms to a specified date (or a formulation such as "the Issue Date" or "the date which falls [●] Business Days thereafter")*.]

- Offer Price: [The Issuer has offered the Notes to the Dealer/Managers at the initial issue price of [●] less a total commission of [●].

[*or where the price is not determined at the date of the Final Terms*]

The issue price of the Notes will be determined by the Issuer and the [Dealer/Managers] on or about [●] in accordance with market conditions then prevailing, including [supply and demand for the Notes and other similar securities] [and] [the then current market price of [*insert relevant benchmark security, if any*].] [*Specify other*]

- Conditions to which the offer is subject: [Not Applicable] [Offers of the Notes are conditional [on their issue [*only applicable to offers during the subscription period*]] [on any additional conditions set

	out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries]]
- Description of the application process:	[Not Applicable] [*Give details*] [*NB:Not Applicable unless full application process is being followed in relation to the issue*]
- Details of the minimum and/or maximum amount of application:	[Not Applicable] [*Give details*] [*NB:Not Applicable unless full application process is being followed in relation to the issue*]
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable] [*Give details*] [*NB:Not Applicable unless full application process is being followed in relation to the issue*]
- Details of the method and time limits for paying up and delivering the Notes:	[The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [However, the settlement and delivery of the Notes will be executed through the Dealer mentioned above.] [Investors will be notified by the relevant Financial Intermediary of their allocations of Notes and the settlement arrangements in respect thereof.] [The Notes will be delivered on any day during the offer by payment of the purchase price by the Notholders to the relevant Financial Intermediary.]
- Manner and date in which results of the offer are to be made public:	[Publication n the website [of the Issuer] ([insert website)] and in a daily newspaper of general circulation in the relevant place(s) of listing and/or public offer at the end of the [subscription/marketing] period if required by local regulation.] [*Specify other*]
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable] [*Give details*] [*NB:Not Applicable unless full application process is being followed in relation to the issue*]
- Categories of potential investors to which the Notes are offered:	[Offers may be made by the Financial Intermediaries [in Luxembourg *and jurisdictions into which the Base Prospectus has been passported*] to any person. In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.]
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable] [*Give details*] [*NB:Not Applicable unless full application process is being followed in relation to the issue*]
- Amount of any expenses and taxes	[●]]*

specifically charged to the subscriber or purchaser:

[13.] ** [14.]* SWISS SIMPLIFIED PROSPECTUS

[*Insert this paragraph in the case of structured products that are publicly offered, but not listed, in Switzerland*]

[Not Applicable] [A simplified prospectus has been made available for the purpose of the offer of these Notes in Switzerland in accordance with the CISA requirements.

Copies of the simplified prospectus are available from [*insert relevant address and contact details in Switzerland*]]

Post-issuance information: The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities, except if required by any applicable laws and regulations.

SCHEDULE

(This Schedule forms part of the Final Terms to which it is attached)

Part 1:

1.	**(i)**	**Issuer:**	[SGA Société Générale Acceptance N.V.] [Société Générale] [SG Option Europe]
	[(ii)	**Guarantor:**	Société Générale]
3.	**Specified Currency or Currencies:**		[●] [As specified in Part 2 below]
4.	**Aggregate Nominal Amount:**		
	(i)	**Tranche:**	[●] [As specified in Part 2 below]
	(ii)	**Series:**	[●] [As specified in Part 2 below]
5.	**Issue Price:**		[●] [As specified in Part 2 below]
6.	**Specified Denomination(s):**		[●] [As specified in Part 2 below]
7.	**Issue Date:**		[●]
8.	**Maturity Date:**		[●] [As specified in Part 2 below]
	1(i) Part (B)	**Listing:**	[●]
[15.	**Fixed Rate Note Provisions:**		Applicable[9]
	(i)	**Rate(s) of Interest:**	[●]
	(ii)	**Interest Payment Date(s):**	[●]
	(iii)	**Business Day Convention:**	[●]]
	(iv)	**Fixed Coupon Amount(s):**	[●]]
	(v)	**Broken Amount(s):**	[●]
	(vi)	**Day Count Fraction:**	[●]
[16.	**Floating Rate Note Provisions**		Applicable[10]
	(i)	**Specified Period(s) / Interest Payment Date(s):**	[●]
	(ii)	**Business Day Convention:**	[●]
	(iii)	**Business Day:**	[●]
	(iv)	**Manner in which the Rate of Interest and Interest Amount is to**	[Screen Rate Determination] [ISDA Determination] [*Specify other*]

[9] If specified as "Not Applicable" in paragraph 15 of Part A of the Final Terms, delete this paragraph.

[10] If specified as "Not Applicable" in paragraph 16 of Part A of the Final Terms, delete this paragraph.

be determined:

[(vi) Screen Rate Determination:

- **Index/Formula:** [●]
- **Reference Rate:** [●]
- **Interest Determination Date(s):** [●]
- **Specified Time:** [●]
- **Relevant Screen Page:** [●]]

[(vii) ISDA Determination:

- **Index Formula:** [●]
- **Floating Rate Option:** [●]
- **Designated Maturity:** [●]
- **Reset Date:** [●]]

(viii) Margin(s): [●]

(ix) Minimum Rate of Interest: [●]

(x) Maximum rate of Interest: [●]

(xi) Day Count Fraction: [●]]

[17. Zero Coupon Note Provisions Applicable[11]

(i) Accrual Yield: [●]

(ii) Reference Price: [●]

(iii) Any other formula/basis of determining amount payable: [●]]

18. Index Linked Interest Note Provisions [Applicable] [Not Applicable]

(i) Index/Formula: [●]

[(iv) Business Day Convention: [●]]

[(x) Day Count Fraction: [●]]

[20. Physical Delivery Note Provisions Applicable][12]

[11] If specified as "Not Applicable" in paragraph 17 of Part A of the Final Terms, delete this paragraph.
[12] If specified as "Not Applicable" in paragraph 20 of Part A of the Final Terms, delete this paragraph.

[21.	**Issuer's optional redemption (other than for taxation reasons)**	Applicable[13]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●]
	(iv) Notice period:	[●]]
[22.	**Redemption at the option of the Noteholders**	Applicable[14]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s):	[●]
	(iii) Notice period:	[●]]
23.	**Final Redemption Amount**	[At par] [[●]% of Specified Denomination] [Index Linked] [*Specify other*] [*If Index Linked or other, the following subparagraph will appear and be detailed below*]
	(i) Index/Formula:	[●]
[25.	**Credit Linked Notes provisions**	[Applicable] [Not Applicable] [See the Annex for Credit Linked Notes hereto][15]
	(i) Type of Credit Linked Notes:	[●]
	(ii) First Credit Event Occurrence Date:	[●]
	(iii) Settlement Type:	[●]
	(iv) Settlement Method:	[●]
	(v) Reference Entity(ies):	[●]
	(vi) Transaction Type:	[●]
	(vii) Multiple Successor(s):	[●]
	(viii) Reference Obligation(s):	[●]
	(ix) Calculation Agent responsible for calculating the redemption amount (if not the Calculation Agent specified in the Credit	[●]

[13] If specified as "Not Applicable" in paragraph 21 of Part A of the Final Terms, delete this paragraph.
[14] If specified as "Not Applicable" in paragraph 22 of Part A of the Final Terms, delete this paragraph.
[15] If specified as "Not Applicable" in paragraph 25 of Part A of the Final Terms, delete this paragraph.

Technical Annex):

(x) **All Guarantees:** [●]

(xi) **Credit Events:** [●]

(xii) **Notice of Publicly Available Information:** [●]

(xiii) **Obligation(s):**

- **Obligation Category:** [●]
- **Obligation Characteristics:** [●]

(xiv) **Accrual of Interest upon Credit Event:** [●]

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

Final Value: [●]

[Deliverable/Selected] Obligation(s):

- **[Deliverable/Selected] Obligation Category:** [●]
- **[Deliverable/Selected] Obligation Characteristics:** [●]

(xvi) **First-to-Default:** [●]

(xvii) **Provisions relating to Basket Notes:** [●]

[*If not applicable, delete the remaining subparagraphs (a) to (f) of this subparagraph (xvii)*]

[(a) **Reference Portfolio Notional Amount:** [●]

(b) **Reference Entity Notional Amount:** [●]

(c) **Reference Price:** [●]

(d) **Reference Entity Weighting:** [●]

(e) **Provisions relating to Tranche Notes:** [●]

If the Notes are not Tranche Notes, delete the

remaining subparagraphs (1), (2) and (3) of this subparagraph (e)

(1) **N-to-M-to-Default:** [●]

(2) **Tranche Notional Amount:** [●]

(3) **Tranche Subordination Amount:** [●]

(f) **Interest Recovery:** [●]]

(xviii) **Provisions relating to other Credit Linked Notes:** [See the Schedule] [●]

If not applicable, delete the remaining paragraphs (xvii) (a) et (b)

[(a) **Interest Calculation Amount:** [●]

(b) **Calculation of Cash Redemption Amount:** [●]]

(xix) **Such other additional terms or provisions as may be required:** [●]

(xx) **Business Days (for the purposes of the Credit Technical Annex):** [●]

37. **Other final terms** [Applicable] [Not Applicable]

Part 2 (Definitions):

[No additional definition.] [Terms used in the formulae above are described in this Part 2.]

[*If several Series of Notes are to be issued or offered simultaneously in one set of Final Terms, insert the following table*:

Series Number	Tranche Number	Specified Currency or Currencies	Aggregate Nominal Amount per Tranche	Aggregate Nominal Amount per Series	Issue Price	Specified Denomin-ation(s)	Maturity Date	ISIN Code	Common Code	[*Specify Other*]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]]

Underlyings:

[[●] has been extracted from [●]. Each of the Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.] [Not Applicable]

Additional Information:

[●] [Not Applicable]

ANNEX FOR CREDIT LINKED NOTES

[*For Single Name Notes:*

Reference Entity	Transaction Type	Reference Obligation	Reference Price	Status
[●]	[●]	[●]	[●]	[●]]

[*For FTD Notes:*

Reference Portfolio:

Reference Entities	Transaction Type	Reference Obligation	Reference Price	Status
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]]

[*For Basket Notes:*

Reference Portfolio:

Reference Entities	Transaction Type	Reference Entity Weighting	Reference Obligation	Reference Price	Status
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]]

For all types of Notes (for Basket Notes or First-to-Default Notes where there is more than one Transaction Type, split the Transaction Type column into the relevant number of columns):

Terms applicable to a Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.

In the tables below, "**X**" means "applicable"

Credit Events	[*insert Transaction Type*]
Bankruptcy	[X]
Failure to Pay	[X]
Grace Period Extension	[X]
Notice of Publicly Available Information	[X]
Payment Requirement (USD 1,000,000)	[X]
Obligation Default	[X]

Obligation Acceleration	[X]
Repudiation/Moratorium	[X]
Restructuring	[X]
Restructuring Maturity Limitation and Fully Transferable Obligation	[X]
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	[X]
Multiple Holder Obligation	[X]
Default Requirement (USD 10,000,000)	[X]
All Guarantees	[X]

Obligations Category	[*insert Transaction Type*]
Payment	[X]
Borrowed Money	[X]
Reference Obligations Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]

Obligations Characteristics	[*insert Transaction Type*]
Not Subordinated	[X]
Standard Specified Currency	[X]
Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]
Not Domestic Law	[X]
Listed	[X]
Not Domestic Issuance	[X]

[Deliverable] [Selected] Obligations Category	[*insert Transaction Type*]
Payment	[X]
Borrowed Money	[X]
Reference Obligations Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]

[Deliverable] [Selected] Obligations Characteristics	[*insert Transaction Type*]
Not Subordinated	[X]
Standard Specified Currency	[X]
Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]

[Deliverable] [Selected] Obligations Characteristics	[*insert Transaction Type*]
Not Domestic Law	[X]
Listed	[X]
Not Domestic Issuance	[X]
Not Contingent	[X]
Assignable Loan	[X]
Consent Required Loan	[X]
Transferable	[X]
Maximum Maturity: 30 Years	[X]
Not Bearer	[X]

FORM OF FINAL TERMS COMPLIANT WITH SHARIA PRINCIPLES

The Certificates offered hereby are being issued pursuant to the Base Prospectus provided that (i) all current references to "Notes" in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be instead to "Certificates"; (ii) all current references to "Noteholders" in the relevant sections of the Base Prospectus and in these Final Terms shall be instead to "Certificateholders".

*Set out below is the form of Final Terms for Certificates compliant with Sharia principles (the **Sharia Compliant Certificates**) which will be completed for each Tranche of Certificates issued under the Programme where:*

"*" will *apply if the minimum denomination is less than € [100,000/50,000]*

"" *will apply if the minimum denomination is at least of € [100,000/50,000]***

[*This form would introduce new expressions for Sharia Compliance purposes (**Sharia Compliant Expressions**) and should be read in conjunction with the Correspondance Table set out in this Base Prospectus. The provisions applicable to Sharia Compliant Expressions shall be the same as the provisions applicable to the equivalent expressions as can be read in the Correspondence Table.*]

APPLICABLE FINAL TERMS

[*The following language applies if the Certificates are distributed in Switzerland – irrespective of a listing on SIX Swiss Exchange:*

The Certificates described in these Applicable Final Terms do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, the Certificates are not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority FINMA (FINMA), and investors in the Certificates will not benefit from protection under the CISA or supervision by FINMA.]

Investors should have sufficient knowledge and experience of financial and business matters to evaluate the merits and risks of investing in a particular issue of Debt Instruments as well as access to, and knowledge of, appropriate analytical tools to assess such merits and risks in the context of their financial situation. Certain issues of Debt Instruments are not an appropriate investment for investors who are unsophisticated with respect to the applicable interest rate indices, currencies, other indices or formulas, or redemption or other rights or options. Investors should also have sufficient financial resources to bear the risks of an investment in Debt Instruments. For a more detailed description of the risks associated with any investment in the Certificates, investors should read the section of the Base Prospectus headed "*Risk Factors*".

Any purchaser of the Notes will be deemed to have represented and agreed that they (i) have the knowledge and sophistication independently to appraise and understand the financial and legal terms and conditions of the Notes and to assume the economic consequences and risks thereof; (ii) to the extent necessary, have consulted with their own independent financial, legal or other advisers and have made their own investment, hedging and trading decisions in connection with the Notes based upon their own judgement and the advice of such advisers and not upon any view expressed by the Issuer, the Guarantor (if any), the Arranger or the Dealer; (iii) have not relied upon any representations (whether written or oral) of any other party, and are not in any fiduciary relationship with the Issuer, the Guarantor (if any), the Arranger or the Dealer; (iv) have not obtained from the Issuer, the Guarantor (if any), the Arranger or the Dealer (directly or indirectly through any other person) any advice, counsel or assurances as to the expected or projected success, profitability, performance, results or benefits of the Notes, and have agreed that the Issuer, the Guarantor (if any), the Arranger and the Dealer do not have any liability in that respect; (v) have not relied upon any representations (whether written or oral) by, nor received any advice from, the Issuer, the Guarantor (if any), the Arranger or the Dealer as to the possible qualification under the laws or regulations of any jurisdiction of the Notes described in these Final Terms and

understand that nothing contained herein should be construed as such a representation or advice for the purposes of the laws or regulations of any jurisdiction.

In Sharia Compliant Certificates, any reference to interest rate (screenrates, calculation, conventions, payment, etc.) is for benchmarking purpose only in order to allow harmonisation with existing and standard market practices. All the proceeds of the Sharia Compliant Certificates are invested in a Sharia compliant way, as certified by the relevant Sharia Expert, which amongst others things do not bear interest.

The Sharia Compliant Certificates [and the Guarantee] have not been approved or disapproved by the U.S. Securities and Exchange Commission (the **SEC**), any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing Authorities passed upon or endorsed the merits of the offering of the Certificates or the accuracy or adequacy of the Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

[*Insert Secondary market provisions*]

[*Date*]

[SOCIÉTÉ GÉNÉRALE] [SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.] [SG OPTION EUROPE]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Certificates]
[Unconditionally and irrevocably guaranteed by Société Générale]
under the €125,000,000,000
Debt Instruments Issuance Programme

PART A – CONTRACTUAL TERMS

[*The following language applies if the Certificates are Permanently Restricted Certificates*:

THE CERTIFICATES DESCRIBED HEREIN ARE DESIGNATED AS PERMANENTLY RESTRICTED CERTIFICATES. AS A RESULT, THEY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY U.S. PERSON (AS DEFINED IN REGULATION S) AND ACCORDINGLY ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF A CERTIFICATE, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER ANY CERTIFICATE HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON.]

[*The following language applies if the Certificates are not Permanently Restricted Certificates:*

The Certificates have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the Securities Act), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act), except in certain transactions exempt from the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Certificates, see "Subscription, Sale and Transfer Restrictions" in the Base Prospectus.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the heading ["*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" / "*Terms and Conditions of the French Law Notes*"] in the Base Prospectus dated 20 April 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that

such amendments have been implemented in a Member State)][1], except for (a) [*Condition 4(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes / Condition 3(g) of the Terms and Conditions of the French Law Notes*] and (b) the definition of "Market Value" as defined in [*Condition 6(h)(v) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes / Condition 5(h)(v) of the Terms and Conditions of the French Law Notes*] which are not applicable for these Final Terms. The definition "Market Value" shall be replaced by the one set out in the [Schedule / paragraph "*Information about Sharia Compliance"*]. This document constitutes the Final Terms of the Certificates described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxembourg Act] and must be read in conjunction with the Base Prospectus and any Supplement(s) to such Base Prospectus published prior to the Issue Date (as defined below) (**Supplement(s)**); provided, however, that to the extent such Supplement (i) is published after these Final Terms have been signed or issued and (ii) provides for any change to the Conditions as set out under the heading ["*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" / "*Terms and Conditions of the French Law Notes*"], such change(s) shall have no effect with respect to the Conditions of the Certificates to which these Final Terms relate. Full information on the Issuer [, the Guarantor] and the offer of the Certificates is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s). Prior to acquiring an interest in the Certificates described herein, prospective investors should read and understand the information provided in the Base Prospectus and be aware of the restrictions applicable to the offer and sale of such Certificates in the United States or to, or for the account or benefit of, U.S. Persons. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor (if applicable), the specified offices of the Paying Agents and, in the case of Certificates admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu).

These Certificates have been submitted to and approved by [*specify name of the relevant Sharia Expert*] acting as *Sharia* expert (the **Sharia Expert**) as compliant with *Sharia* principles.

By subscribing or acquiring the Certificates, each Certificateholder represents and warrants to the Issuer, the Dealer and the Guarantor that (i) it has subscribed or purchased the Certificates after having reviewed the Final Terms and the provisions of the latest version of the SG/SGA/SGOE Debt Instruments Issuance Programme, which is available online at http://prospectus.socgen.com (the **Programme**), that are relevant for the Certificates, *inter alia* for the purpose of determining the compliance of the Certificates with *Sharia* principles on the basis of the *Sharia* compliance certificate issued by the *Sharia* expert, that is available to the Certificateholders at the registered office of Société Générale upon request, (ii) it is satisfied with the choice of the *Sharia* Expert, with its competence and reputation, with the content of the *Sharia* compliance certificate and the manner in which it has been rendered, (iii) after having made its own appraisal, (x) it is satisfied that the Certificates and the Final Terms and the provisions of the Programme that are relevant for the Certificates do not contravene *Sharia* principles and (y) it does not have any objection, nor shall it raise any objections as to matters of compliance with *Sharia* principles in respect of or otherwise in relation to the Certificates, the Final Terms or the provisions of the Programme that are relevant for the Certificates or on their enforceability thereunder, and (iv) it is satisfied with the authoritative value of the *Sharia* compliance certificate.

By subscribing or acquiring the Certificates, each Certificateholder acknowledges that none of the Issuer, the Dealer and the Guarantor of the Certificates makes any representation in respect of, or may be held liable (i) for the content of the *Sharia* Expert's *Sharia* compliance certificate, which, it acknowledges, (x) constitutes an independent opinion of the *Sharia* Expert given before the issuance of the Certificates, (y) does not prejudice the compliance with *Sharia* principles of the Certificates, the Final Terms and the provisions of the Programme that are relevant for the Certificates, during the life of the Certificates and (z) may differ from the opinion of another *Sharia* Expert, and (ii) for the authoritative value of the *Sharia* Expert's *Sharia* compliance certificate.

[*The following language applies if the Certificates are Index Linked Certificates whose terms rely in whole or in part on the provisions of the Technical Annex*:

[1] Delete in the case of any issue of Private Placement Certificates or any Certificates to be issued pursuant to a unitary prospectus.

The provisions of the [Equity/Commodities/Fund/Credit/Managed Assets Portfolio/Non Equity Security] Technical Annex [(other than clauses [*specify any inapplicable clauses*])] apply to these Final Terms and such documents shall be read together. In the event of any inconsistency between the [Equity/Commodities/Fund/Credit/Managed Assets Portfolio/ Non Equity Security] Technical Annex and these Final Terms, these Final Terms shall prevail.]

[*The following alternative language applies if the first Tranche of an issue which is being increased was issued under a prospectus with an earlier date*:

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions [under the heading ["*Terms and Conditions of the English Law Notes and the Uncertificated Notes*" / "*Terms and Conditions of the French Law Notes*"] in the [Base Prospectus dated [*original date*] / Offering Circular dated [*original date*]] which are incorporated by reference in the Base Prospectus dated 20 April 2012 and are attached hereto, except for (a) [*Condition 4(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes / Condition 3(g) of the Terms and Conditions of the French Law Notes*] and (b) the definition of "Market Value" as defined in [*Condition 6(h)(v) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes / Condition 5(h)(v) of the Terms and Conditions of the French Law Notes*] which are not applicable for these Final Terms. The definition "Market Value" shall be replaced by the one set out in the [Schedule / paragraph "*Information about Sharia Compliance"*]. This document constitutes the Final Terms of the Certificates described herein [for the purposes of Article 5.4 of the Prospectus Directive and Article 8.4 of the Luxemourg Act] and must be read in conjunction with the Base Prospectus dated 20 April 2012 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the 2010 PD Amending Directive) to the extent that such amendments have been implemented in a Member State)][2] and any Supplement(s) to such Base Prospectus published prior to the Issue Date (as defined below) (**Supplement(s)**). Full information on the Issuer [, the Guarantor] and the offer of the Certificates is only available on the basis of the combination of these Final Terms, the Base Prospectus and any Supplement(s) thereto. Copies of the Base Prospectus, any Supplement(s) and these Final Terms are available for inspection from the head office of the Issuer, the Guarantor (if applicable), the specified offices of the Paying Agents and, in the case of Certificates admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu).]

[*Include whichever of the following apply or specify as* "*Not Applicable*". *Note that the numbering should remain as set out below, even if* "*Not Applicable*" *is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Final Terms. If "Not Applicable" is specified in respect of a paragraph, the remaining sub-paragraph shall be deleted*.]

[*When completing final terms or adding any other final terms or information, consideration should be given as to whether such terms or information constitute* "*significant new factors*" *and consequently trigger the need for a Supplement to the Base Prospectus under Article 16 of the Prospectus Directive*.]

[*In the case of Certificates issued by Société Générale and SG Option Europe, a minimum denomination of €1,000 or its equivalent in any other currency is required unless the Certifica are Private Placement Certificates*.]*

[*In the case of Certificates issued by SGA Société Générale Acceptance N.V. and SG Option Europe, if the Certificates have a maturity of less than one year from the date of issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency in order to comply with United Kingdom selling restrictions*.]

[*Under Part II of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, which implements the Prospectus Directive, prospectuses for the admission to trading on a Regulated Market of money market instruments having a maturity at issue of less than 12 months and complying also with the definition of securities are not subject to the approval provisions of Part II of such Act*.]

[*Non-U.S. Registered Notes, French Law Notes and Uncertificated Notes may not form part of a series any part of which is issued, offered or sold in reliance on Rule 144A*.]

[2] Delete in the case of any issue of Private Placement Certificates or any Certificates to be issued pursuant to a unitary prospectus.

[*NB: In the case of Notes which are not listed or publicly offered or which are not admitted to a Clearing System in a State other than a Non-Cooperative State (as defined in the section "Taxation-France"), it may be necessary to (a) make additional modifications to the terms of these Final Terms and (b) consider including additional risk factors, in each case to take account of the tax regime introduced by article 22 of the French* loi de finances rectificative pour 2009 n°3 *(n°2009-1674 dated 30 December 2009) and the ruling (*rescrit*) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010.*]

1.	**(i)**	**Issuer:**	[Société Générale] [SGA Société Générale Acceptance N.V.] [SG Option Europe] [*This paragraph will be restated in the Schedule, if any*]
	[(ii)	**Guarantor:**	Société Générale] [*This paragraph will be restated in the Schedule, if any*]
2.	**(i)**	**Series Number:**	[●] [*If several Series of Certificates are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in Part 2 of the Schedule]
	(ii)	**Tranche Number:**	[●] [*If several Series of Certificates are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in Part 2 of the Schedule] [*If fungible with an existing Series, details of that Series, including the date on which the Certificates are expected to become fungible*]
3.	**Specified Currency or Currencies:**		[●] [*If several Series of Certificates are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in the Schedule] [CNY Currency Event] [Relevant Currency: USD/HKD/[other]] (*N.B. CNY Currency Event and Relevant Currency applies to Notes denominated in Renminbi*) [*This paragraph will be restated in the Schedule, if any*]
4.	**Aggregate Nominal Amount:**		
	(i)	**Tranche:**	[●] [*If several Series of Certificates are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in the Schedule] [*This paragraph will be restated in the Schedule, if any*]

	(ii)	**Series:**	[●] [*If several Series of Certificates are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in the Schedule] [*This paragraph will be restated in the Schedule, if any*]
5.	**Issue Price:**		[[●] per cent. of the Aggregate Nominal Amount / [*insert amount*] per Certificate of [*insert amount*] Specified Denomination][3] [plus an amount equal to the profit accrued from and including [*insert date*] to but excluding the Issue Date (which is equal to [●] days' accrued profit) [*if applicable*]] [*If several Series of Certificates are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in the Schedule] [*This paragraph will be restated in the Schedule, if any*]
6.	**(i)**	**Specified Denomination(s):**	[●] [*If several Series of Certificates are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in the Schedule] [*In respect of any issue of Certificates (other than Private Placement Certificates) by Société Générale or SG Option Europe, the €1,000 minimum denomination is required.*]* [*In respect of any issue of Private Placement Certificates or any issue of Certificates by SGA Société Générale Acceptance N.V., the €1,000 minimum denomination is not required.*]* [*In respect of any issue of Private Placement Certificates, the €100.000/50.000 minimum denomination is not required.]* [*Certificates issued after the implementation of the 2010 PD Amending Directive in a Member State must have a minimum denomination of EUR 100,000 (or equivalent) in order to benefit from the wholesale exemption set out in Article 3.2(d) of the Prospectus Directive in that Member State.*] [*In respect of Dematerialised Notes, there should be one denomination only*] [*If the Specified Denimination is expressed to be [€100,000/€50,000] or its equivalent in another*

[3] Dematerialised Notes shall be issued in one Specified Denomination only.

currency and multiples of a lower principal amount (for example €1,000 or its equivalent in another currency), insert the additional wording as follows:

[€100,000/€50,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000/€99,000]. No Certificates in definitive form will be issued with a denomination exceeding [€199,000/€99,000].]** [7]

[*In respect of Registered Notes, the Specified Denomination means the minimum integral amount in which transfers can be made and in the case of any transaction in reliance on Rule 144A, shall be at least USD200,000 (or its equivalent in any other currency); accordingly, the form of Final Terms for Certificates issued under the Programme with a denomination of at least €100,000/€50,000 (or its equivalent in another currency) should be used for Rule 144A Notes*]

[*In respect of Credit Linked Certificates*: (in relation to each Certificate, and subject to Part 1 of the Credit Technical Annex, the **Nominal Amount**)]

[*This paragraph will be restated in the Schedule, if any*]

[(ii) Calculation Amount: [●]

[*The applicable Calculation Amount (which is used for the calculation of interest and redemption amounts) will be (i) if there is only one Specified Denomination, the Specified Denomination of the relevant Certificates or (ii) if there are several Specified Denominations or the circumstances referred to in paragraph 6 above apply (e.g. Specified Denominations of [€100,000/€50,000] and multiples of €1,000), the highest common factor of those Specified Denominations Note that there must be a common factor in the case of two or more Specified Denominations. If "Calculation Amount" is to be used in the Final Terms, corresponding references to the Calculation Amount for interest, put and call options and redemption amount calculation purposes should be included in the terms and conditions set out in the Base Prospectus. Note that a Calculation Amount of less than 1,000 units of the relevant currency may result in practical difficulties for paying agents and/or ICSDs who should be consulted if such an amount is proposed.*]

[*Applicable to Definitive Bearer Notes or Definitive Registered Notes only; n.b. that the form of Final Terms for Certificates issued under the Programme with a denomination of at least €100,000/50,000 (or its equivalent in another currency) should be used for Rule 144A Notes.*]]

[7] Not Applicable in the case of Registered Notes, Uncertificated Notes or French Law Notes.

7.	**(i)**	**Issue Date and if any, Profit Commencement Date:**	[●] [*This paragraph will be restated in the Schedule, if any*]
	(ii)	**Profit Commencement Date (if different from the Issue Date):**	[●] [Not Applicable] [*NB: A Profit Commencement Date will not be relevant for certain Certificates, for example for Zero Coupon Certificates*]
8.		**Maturity Date:**	[●] [*If several Series of Certificates are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in the Schedule] [*If Profit Basis is unadjusted: - specify date/If Profit Basis is adjusted:* - The Profit Payment Date scheduled to fall in or nearest to [*specify a month and a year*]] [*In respect of Credit Linked Certificates*: [*specify Scheduled Maturity Date*] (such date being the **Scheduled Maturity Date**), subject to the provisions of paragraph "Credit Linked Certificate Provisions and the Credit Technical Annex.] [*This paragraph will be restated in the Schedule, if any*]
9.		**Profit Basis:**	[[●] per cent. Fixed Rate Profit] [[LIBOR/EURIBOR/SHIBOR] +/- [●] per cent. Floating Rate Profit] [Fixed/Floating Rate Profit] [Zero Coupon] [Index Linked] [Dual Currency] [See paragraphs 15 to 18 above] [*Specify other*] (further particulars specified below)
10.		**Redemption/Payment Basis:**	[Redemption at [par] [Final Redemption Amount]] [Index Linked] [Physical Delivery] [Dual Currency] [Partly Paid. See paragraph 30 above] [Instalment. See paragraph 31 above] [See paragraph(s) 20 and/or 23 above] [Credit Linked. Redemption at Final Redemption Amount on the Scheduled Maturity Date, subject as otherwise provided in these Final Terms and to the provisions of Part 1 of the Credit Technical Annex] (further particulars specified below) [*NB: If the Final Redemption Amount is other than 100*

		per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply.]
11.	**Change of Profit Basis or Redemption/Payment Basis:**	[*Specify details of any provision for change of Certificates into another Profit Basis or Redemption/Payment Basis*]
12.	**Put/Call Options:**	[Redemption at the option of the Issuer] [Redemption at the option of the Certificateholders] [See paragraph(s) 21 and/or 22 below] [(further particulars specified below)]
13.	**Status of the Certificates:**	[Unsubordinated] [[Dated/Undated] Subordinated [as to principal only / as to principal and profit]] [Payment of profit deferrable / not deferrable] [Undated Subordinated Certificates/[*specify ranking of profit*]]
14.	**Method of distribution:**	[Syndicated] [Non-syndicated]

PROVISIONS RELATING TO PROFIT (IF ANY) PAYABLE

15.	**Fixed Rate Profit Certificate Provisions**	[Applicable] [Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*] [*In respect of Credit Linked Certificates:* Applicable, subject to the provisions of paragraph "Credit Linke Certificate Provisions" and the Credit Technical Annex]
	(i) Rate(s) of Profit:	[[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/*Specify other*] in arrear] [See the Schedule] [*If payable other than annually, consider amending Condition 4 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and Condition 3 of the Terms and Conditions of the French Law Notes*]
	(ii) Profit Payment Date(s):	[[●] in each year up to and including the Maturity Date] [See the Schedule] [*Specify other*] [*NB: This will need to be amended in the case of long or short coupons*]
	(iii) Business Day Convention:	[*In respect of Unadjusted Fixed Rate Certificates, insert* Not Applicable.] [*In respect of Adjusted Fixed Rate Certificates, insert one of the following:* [Following Business Day Convention/Preceding Business Day

		Convention Adjusted / Modified Following Business Day Convention /*Specify other*]] [See the Schedule] [*Insert "(adjusted)" if the application of the relevant business day convention is intended to affect the Profit Amount eg adjusted fixed rate certificates: See Condition 4(a) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(a) of the Terms and Conditions of the French Law Notes*].
(iv)	**Fixed Coupon Amount(s):**	[[●] per Certificate of [●] Specified Denomination] [[●] per Calculation Amount] [See the Schedule]
(v)	**Broken Amount(s):**	[[●] per Specified Denomination] [[●] per Calculation Amount, payable on the Profit Payment Date falling on [●]] [*NB: Calculation Amount is applicable to Definitive Bearer Certificates only*.]
(vi)	**Day Count Fraction:**	[30/360 or Actual/Actual (ICMA)] [Not Applicable] [See the Schedule] [*Specify other*]
(vii)	**Determination Date(s):**	[[●] in each year] [Not Applicable] [*Insert regular Profit Payment Dates, ignoring the Issue Date or Maturity Date in the case of a long or short first or last coupon. Only relevant where Day Count Fraction is Actual/Actual (ICMA)*] [*NB: This will need to be amended in the case of regular Profit Payment Dates which are not of equal duration*]
(viii)	**Other terms relating to the method of calculating profit for Fixed Rate Profit Certificates:**	[Not Applicable] [*give details*]
16.	**Floating Rate Profit Certificate Provisions**	[Applicable] [Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*] [*In respect of Credit Linked Certificates:* Applicable, subject to the provisions of the paragraph "Credit Linked Certificate Provisions" and the Credit Technical Annex]
(i)	**Specified Period(s) /Profit Payment Date(s):**	[●] [See the Schedule] [*NB: For Specified Period(s), see Condition 4(b)(i)(B) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(i)(B) of the Terms and Conditions of the French Law Notes*]
(ii)	**Business Day Convention:**	[Floating Rate Profit Convention/Following Business

		Day Convention/Preceding Business Day Convention/ Modified Following Business Day Convention/S*pecify other* [unadjusted]] [See the Schedule] [*Insert "(unadjusted)" if the application of the relevant business day convention is not intended to affect the Profit Amount: see Condition 4(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(i) of the Terms and Conditions of the French Law Notes*].
(iii)	**Additional Business Centre(s) and/or Applicable "Business Day" definition:**	[●] [See the Schedule] [*NB: Additional Business Centre(s) and/or Applicable "Business Day" definition if different from that in Condition 4(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(i) of the Terms and Conditions of the French Law Notes*]
(iv)	**Manner in which the Rate of Profit and Profit Amount is to be determined:**	[Screen Rate Determination] [ISDA Determination] [S*pecify other (give details)*] [See the Schedule]
(v)	**Calculation Agent responsible for calculating the Rate of Profit and/or Profit Amount (if not the Fiscal Agent):**	[Not Applicable] [*insert name and address*]
(vi)	**Screen Rate Determination:**	[Applicable] [Not Applicable]
	- Index/Formula:	[*Give or annex details*] [See the Schedule]
	- Reference Rate:	[●] [See the Schedule] [*Either LIBOR, EURIBOR or other and, if other, include additional information such as fall-back provisions*]
	- Profit Determination Date(s):	[●] [See the Schedule] [*Second London business day prior to the start of each Profit Period if LIBOR (other than Sterling or euro LIBOR), first day of each Profit Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Profit Period if EURIBOR or euro LIBOR*]
	*** Specified Time:**	[●] [See the Schedule] [*NB: Specified Time will be 11.00 a.m. London time, in the case of LIBOR or Brussels time, in the case of EURIBOR*]
	Relevant Screen Page:	[●] [See the Schedule] [*In the case of EURIBOR, if not Reuters EURIBOR01,*

		ensure it is a page which shows a composite rate or amend the fall-back provisions appropriately]
(vii)	**ISDA Determination:**	[Applicable] [Not Applicable]
	- **Index/Formula:**	[*Give or annex details*] [See the Schedule]
	- **Floating Rate Option:**	[●] [See the Schedule]
	- **Designated Maturity:**	[●] [See the Schedule]
	- **Reset Date:**	[●] [See the Schedule]
(viii)	**Margin(s):**	[[+/-] [●] per cent. per annum] [See Index/Formula] [See the Schedule]
(ix)	**Minimum Rate of Profit:**	[[●] per cent. per annum] [See Index/Formula] [See the Schedule]
(x)	**Maximum Rate of Profit:**	[[●] per cent. per annum] [See Index/Formula] [See the Schedule]
(xi)	**Day Count Fraction:**	[Actual/Actual Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 or Bond Basis 30E/360 or Eurobond Basis/*other*] [See the Schedule]
(xii)	**Fall-back provisions, rounding provisions and any other terms relating to the method of calculating profit on Floating Rate Profit Certificates, if different from those set out in the Conditions:**	[*Give details*] [See the Schedule]
(xiii)	**Rate Multiplier:**	[Not Applicable] [The Rate Multiplier shall be [n/N] [n_b/N_b]] [*Specify other*] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	- **Benchmark:**	[USD-LIBOR / GBP-LIBOR / EURIBOR/ USD CMS / EUR CMS / *Specify other*] [See the Schedule] [*NB: Benchmark (for the purposes of Condition 4(b)(iii) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(iii) of the Terms and Conditions of the French Law Notes)*]
	- **Floating Rate Option:**	[●] [See the Schedule]

	-	**Designated Maturity:**	[●] [See the Schedule]
	-	**Upper Limit:**	[●] [See the Schedule]
	-	**Lower Limit:**	[●] [See the Schedule]
17.	**Zero Coupon Certificate Provisions**		[Applicable] [Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i)	**Accrual Yield:**	[[●] per cent. per annum] [See the Schedule]
	(ii)	**Reference Price:**	[●] [See the Schedule]
	(iii)	**Any other formula/basis of determining amount payable:**	[●] [See the Schedule] [*Consider applicable Day Count Fraction, if euro denominated*]
	(iv)	**Day Count Fraction in relation to Early Redemption Amounts and late payment:**	[Conditions 6(h) and 6(m) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes apply] [Conditions 5(h) and 5(m) of the Terms and Conditions of the French Law Notes apply] [*Specify other*]
18.	**Index Linked Profit Certificate Provisions**		[Applicable] [Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*] [*In respect of Credit Linked Certificates:* Applicable, subject to the provisions of the paragraph "Credit Linked Certificate Provisions" and the Credit Technical Annex.]
	(i)	**Index/Formula:**	[*Give or annex details*] [See the Schedule]
	(ii)	**Calculation Agent responsible for calculating Rate of Profit and/or Profit Amount (if not the Fiscal Agent):**	[Not Applicable] [*insert name and address*]
	(iii)	**Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:**	[●] [*In respect of Equity Linked Certificates, if the Underlying is covered by the Equity Technical Annex, insert:* As provided in the Equity Technical Annex] [*In respect of [Fund] [Commodities] Linked Certificates, insert:* As provided in the [Fund] [Commodities] Technical Annex] [*If the Underlying is not covered by the Technical Annex,insert:* See the Schedule]

(iv)	**Specified Period(s) /Profit Payment Date(s):**	[●] [See the Schedule] [*NB: For Specified Period(s), see Condition 4(b)(i)(B) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(i)(B) of the Terms and Conditions of the French Law Notes*]
(v)	**Business Day Convention:**	[Floating Rate Profit Convention] [Following Business Day Convention] [Preceding Business Day Convention/] [Modified Following Business Day Convention][unadjusted] [*Specify other*]] [See the Schedule] [*NB: Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount: See Condition 4(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(i) of the Terms and Conditions of the French Law Notes*]
(vi)	**Additional Business Centre(s) and/or Applicable "Business Day" definition:**	[●] [Not Applicable] [*NB: Additional Business Centre(s) and/or Applicable "Business Day" definition if different from that in Condition 4(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(i) of the Terms and Conditions of the French Law Notes*]
(vii)	**Minimum Rate of Profit:**	[[●] per cent. per annum] [See Index / Formula specified in the Schedule] [*the second alternative is applicable to Equity Linked Certificates*] [As specified in the Schedule]
(viii)	**Maximum Rate of Profit:**	[[●] per cent. per annum] [See Index / Formula specified in the Schedule] [*the second alternative is applicable to Equity Linked Certificates*] [As specified in the Schedule]
(ix)	**Day Count Fraction:**	[●] [Not Applicable] [See the Schedule]
(x)	**Rate Multiplier:**	[Not Applicable] [The Rate Multiplier shall be [n/N] [n_b/N_b]] [*Specify other*]] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	- Benchmark:	[USD-LIBOR/GBP-LIBOR / EURIBOR/ USD CMS / EUR CMS/*Specify other*] [*NB: Benchmark (for the purposes of Condition 4(b)(iii) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and 3(b)(iii) of the Terms and Conditions of the French Law Notes)*]

	- **Floating Rate Option:**	[●]
	- **Designated Maturity:**	[●]
	- **Upper Limit:**	[●]
	- **Lower Limit:**	[●]
19.	**Dual Currency Certificate Provisions**	[Applicable] [Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i) Rate of Exchange/method of calculating Rate of Exchange:	[*Give or annex details*]
	(ii) Calculation Agent responsible for calculating the Rate of Profit and/or Profit Amount (if not the Fiscal Agent):	[Not Applicable] [*insert name and address*]
	(iii) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable:	[●]
	(iv) Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO PHYSICAL DELIVERY

20.	**Physical Delivery Certificate Provisions**	[Applicable] [Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*] [*If applicable in respect of [Equity] [Fund] Linked Certificates, and except as specified below, the relevant provisions are as set out in the [Equity] [Fund] Technical Annex*] [*In respect of Credit Linked Certificates, if applicable:* As provided in the Credit Technical Annex]
	(i) Underlying Assets:	[See the Schedule under "Final Redemption Amount" and, if applicable, "Other final terms", subject to adjustment as provided in the [Credit] [Equity] [Fund] Technical Annex/*Specify other*]
	(ii) Formula to be used to determine principal and/or profit or the Physical Delivery Amount:	[See the Schedule under "Final Redemption Amount" and, if applicable, "Other final terms", subject to adjustment as provided in the [Equity] [Fund] Technical Annex/*Specify other*]

		[*In respect of Credit Linked Certificates:* Portfolio of Specified Deliverable Obligations (as defined in Part 1 of the Credit Technical Annex)]
(iii)	**Provisions governing whether transfer of Underlying Assets or payment of a cash sum will apply:**	[See the Schedule under "Final Redemption Amount" and, if applicable, "Other final terms", subject to adjustment as provided in the [Equity] [Fund] Technical Annex/*Specify other*] [*In respect of Credit Linked Certificates:* Physical Delivery except for Undeliverable Obligations (see details in the Credit Technical Annex)]
(iv)	**[Issuer/Certificateholder] option to vary method of settlement and, if yes, method of election, and procedure, for variation of settlement:**	[Yes [*give or annex details*]] [No] [*In respect of Credit Linked Certificates:* As provided in the Credit Technical Annex]
(v)	**If settlement is by way of physical transfer of Underlying Assets:**	
	(a) method of transfer of Underlying Assets in respect of Physical Delivery Amount (if other than Delivery) and consequences of a Settlement Disruption Event(s):	[Applicable / Not Applicable] [*In respect of [Equity] [Fund] Linked Certificates:* As provided in the [Equity] [Fund] Technical Annex] [*In respect of Credit Linked Certificates:* Delivery through the Relevant Clearing System unless the Specified Deliverable Obligations are not eligible for clearance by the Relevant Clearing System or otherwise as specified in Part 1 of the Credit Technical Annex, in which case transfer will take place outside the Relevant Clearing System as set out in Part 1 of the Credit Technical Annex]
	(b) Transfer Notice:	[Applicable] [Not Applicable] [*If applicable, details of how and when Transfer Notice is to be delivered*.] [*In respect of [Equity] [Fund] Linked Certificates:* As provided in the [Equity] [Fund] Technical Annex] [*In respect of Credit Linked Certificates:* The common procedure of transfer currently in force in the Relevant Clearing System]
	(c) details of how entitlement to Physical Delivery Amount will be evidenced:	[Applicable] [Not Applicable] [*In respect of [Equity] [Fund] Linked Certificates:* As provided in the [Equity] [Fund] Technical Annex]

		[*In respect of Credit Linked Certificates:* The account balances appearing in the records of the Relevant Clearing System or, if necessary, the number of Certificates held by each Certificateholder as notified to the Fiscal Agent by the Relevant Clearing System]
(vi)	**The party responsible for calculating the redemption amount and/or profit amount, or the Physical Delivery Amount, payable (if not the Fiscal Agent):**	[Not Applicable / i*nsert name and address*] [*In respect of [Equity] [Fund] Linked Certificates:* As provided in the [Equity] [Fund] Technical Annex] [*In respect of Credit Linked Certificates:* Société Générale acting as Calculation Agent 17 cours Valmy 92987 Paris La Défense Cedex]
(vii)	**Provisions where calculation by reference to the Underlying Assets and/or Formula is impossible or impracticable:**	[●] [*In respect of [Equity] [Fund] Linked Certificates, if the Underlying is covered by the [Equity] [Fund] Technical Annex insert:* See the Schedule under "Final Redemption Amount" and, if applicable, "Other final terms", subject to adjustments as provided in the [Equity] [Fund] Technical Annex] [*In respect of [Equity] [Fund] Linked Certificates, if the Underlying is not covered by the [Equity] [Fund] Technical Annex insert:* As provided in the Schedule] [*In respect of Credit Linked Certificates:* As provided in the Credit Technical Annex]
(viii)	**Details of any other relevant terms, any stock exchange requirements/tax considerations (including details of person responsible for transfer expenses):**	[●] [*In respect of Equity Linked Certificates:* As provided in the Equity Technical Annex and as the case may be in the Schedule] [*In respect of Fund Linked Notes:* As provided in the Fund Technical Annex and as the case may be in the Schedule] [*In respect of Credit Linked Certificates:* As provided in the Credit Technical Annex]
(ix)	**Method of calculating Early Redemption Amount (if for reasons other than following a redemption for tax reasons or an Event of Default):**	[[●] per Certificate of [●] Specified Denomination] [[●] per Calculation Amount] [Market Value] [*Specify other*] [As provided in the Schedule] [*NB: Calculation Amount applicable in the case of Definitive Bearer Notes only*] [*In respect of Credit Linked Certificates:*

		As provided in the Credit Technical Annex]
(x)	**[Credit] Valuation Date(s):**	[●] [*In respect of [Equity] [Fund] Linked Certificates:* See the Schedule] [*In respect of Credit Linked Certificates:* As provided in the Credit Technical Annex]
(xi)	**Details of Exchanges(s) and Related Exchange(s):**	[●] [*In respect of [Equity] [Fund] Linked Certificates:* See the Schedule] [*In respect of Credit Linked Certificates:* Not Applicable]
(xii)	**Such other additional terms or provisions as may be required (including, without limitation, definitions of Settlement Disruption Event(s), Potential Adjustment Events and Market Disruption Events):**	[●] [*In respect of [Equity] [Fund] Linked Certificates:* As provided in the [Equity] [Fund] Technical Annex] [*In respect of Credit Linked Certificates:* As provided in the Credit Technical Annex]

PROVISIONS RELATING TO REDEMPTION

21.	**Issuer's optional redemption (other than for taxation reasons):**	[Applicable [in respect of [(i) to (iv)] [(v) below only]] [Not Applicable] [*If applicable the following subparagraphs will appear and be detailed in the Schedule*] [*If applicable in respect of Credit Linked Certificates:* Subject to the provision of notice in accordance with subparagraph (iv) below, the Issuer may redeem the Certificates in whole, but not in part, on [any Business Day/*Specify other*] from but excluding the Issue Date to but excluding the Scheduled Maturity Date]
(i)	**Optional Redemption Date(s):**	[●] [Not Applicable] [See the Schedule]
(ii)	**Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):**	[[●] per Certificate of [●] Specified Denomination] [[●] per Calculation Amount] [Market Value] [*Specify other*] [See the Schedule] [*NB: Calculation Amount is applicable to Definitive Bearer Notes only.*]
(iii)	**If redeemable in part:**	
	(a) Minimum Redemption Amount:	[●] [[●] per Calculation Amount] [Not Applicable] [See the Schedule]

	(b) Maximum Redemption Amount:	[●] [[●] per Calculation Amount] [Not Applicable] [See the Schedule]
	[(c) Method of Redemption :	[Pool factor] [Reduction in nominal amount] [*Specify other*]][4]
(iv)	**Notice period (if other than as set out in the Conditions):**	[●] [See the Schedule] [*If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*] [*In respect of Credit Linked Certificates, if applicable:* The Issuer shall give not less than [●] Business Days' (as defined in Part 1 of the Credit Technical Annex) notice to the Certificateholders in accordance with [Condition 14 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes] [Condition 13 of the Terms and Conditions of the French Law Notes] (which notice shall be irrevocable and shall specify the date fixed for redemption), provided, however that any such notice shall be deemed to be void and of no effect, if a Credit Event Notice has been, or is, delivered to Certificateholders in accordance with the Conditions at any time on or prior to 5.00 p.m. (Paris time) on the fourth Business Day preceding the date fixed for redemption in accordance with this paragraph 21]
(v)	**Trigger Redemption Option:**	[Applicable] [Not Applicable]
	[Outstanding Amount Trigger Level:	[As provided in Condition 6(f) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes] [As provided in Condition 5(f) of the Terms and Conditions of the French Law Notes] [*If different from 10%, specify level*]]
22.	**Redemption at the option of the Certificateholders:**	[Applicable] [Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
(i)	**Optional Redemption Date(s):**	[●] [See the Schedule]
(ii)	**Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):**	[[●] per Certificate of [●] Specified Denomination] [[●] per Calculation Amount] [Market Value] [*Specify other*] [See the Schedule]

[4] Delete unless Certificates are being redeemed in part and it is necessary to specify the method of such redemption

[*NB: Calculation Amount is applicable to Definitive Bearer Notes only*]

(iii) Notice period (if other than as set out in the Conditions): [●] [See the Schedule]

[*NB: If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*]

23. Final Redemption Amount: [5] [[●] per Certificate of [●] Specified Denomination] [[●] per Calculation Amount] [*Specify other*] [See the Schedule]

[*NB: Calculation Amount is applicable to Definitive Bearer Notes only*]
[*In respect of Credit Linked Certificates*: 100 per cent. of the Nominal Amount of each Certificate then outstanding, subject to the provisions of Part 1 of the Credit Technical Annex]

[*if redemption is indexed*:

(i) Index/Formula: [*In respect of Index Linked Certificates:* See the Schedule]

(ii) Calculation Agent responsible for calculating the Final Redemption Amount (if not the Fiscal Agent): [Not Applicable] [*insert name and address*]

(iii) Provisions for determining the redemption amount where calculation by reference to Index and/or Formula is impossible or impracticable: [*Give or annex details*]

[*In respect of Index Linked Certificates:* As provided in the [Equity/Fund/Commodities] Technical Annex]

[*If the Underlying is not covered by the Technical Annex*: See the Schedule]

24. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same: [[●] per Certificate of [●] Specified Denomination] [[●] per Calculation Amount] [Market Value] [*Specify other*]

[*NB: Calculation Amount is applicable to Definitive Bearer Notes only*]

[*NB: Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default and/or the method of calculating the same if required or if different from that set out in Condition 6(h) of the*

[5] See footnote 4 above.

Terms and Conditions of the English Law Notes and the Uncertificated Notes and 5(h) of the Terms and Conditions of the French Law Notes]

25.	**Credit Linked Certificate provisions**	[Applicable] [Not Applicable] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i) Type of Credit Linked Certificates:	[Single Name Certificates] [First-to-Default Certificates] [Basket Certificates] [Tranche Certificates] [*Specify other*] [See the Schedule] [*NB: First-to-Default Certificates are also referred to as FTD Certificates*]
	(ii) First Credit Event Occurrence Date:	[●] [See the Schedule]
	(iii) Settlement Type:	[American] [European] [See the Schedule]
	(iv) Settlement Method:	[Cash Settlement] (*or but **ONLY** for Single Name Certificates and FTD Certificates*) [Physical Settlement] [See the Schedule]
	(v) Reference Entity(ies):	[See the Schedule] [*insert name(s)*] [*Specify if Sovereign*] [*For Basket Certificates (which by definition include Tranche Certificates) and FTD Certificates:* The Reference Entities comprised in the Reference Portfolio as described in the Annex for Credit Linked Certificates hereto]
	(vi) Transaction Type:	[See the Schedule] [*For Single Name Certificates:* As specified in the Annex for Credit Linked Certificates hereto] [*For Basket Certificates (which by definition include Tranche Certificates) and FTD Certificates:* For each Reference Entity comprised in the Reference Portfolio, as specified in the Annex for Credit Linked Certificates hereto]
	(vii) Multiple Successor(s):	[See the Schedule] [*For Single Name Certificates:* Applicable] [*For Basket Certificates (which by definition include Tranche Certificates) and FTD Certificates*: Not relevant. Part 1 – V "Multiple Successors" of the Credit Technical Annex does not apply to the Certificates]

(viii)	**Reference Obligation(s):**	[See the Schedule] CUSIP/ISIN: [●] [None] [*For Basket Certificates (which by definition include Tranche Certificates) and FTD Certificates:* For each Reference Entity comprised in the Reference Portfolio, the Reference Obligation(s) specified in the Annex for Credit Linked Certificates hereto]
(ix)	**Calculation Agent responsible for calculating the redemption amount (if not the Calculation Agent specified in the Credit Technical Annex):**	[Not Applicable] [*Insert name and address*]
(x)	**All Guarantees:**	[See the Schedule] [*For Single Name Certificates:* As specified in the Annex for Credit Linked Certificates hereto] [*For Basket Certificates (which by definition include Tranche Certificates) and FTD Certificates:* For each Reference Entity comprised in the Reference Portfolio, as specified in the Annex for Credit Linked Certificates hereto]
(xi)	**Credit Events:**	[See the Schedule] [*For Single Name Certificates:* The Credit Events specified in the Annex for Credit Linked Certificates hereto] [*For Basket Certificates (which by definition include Tranche Certificates) and FTD Certificates:* For each Reference Entity comprised in the Reference Portfolio, the Credit Event(s) specified in the Annex for Credit Linked Certificates hereto]
(xii)	**Notice of Publicly Available Information:**	[See the Schedule] [*For Single Name Certificates:* As specified in the Annex for Credit Linked Certificates hereto] [*For Basket Certificates (which by definition include Tranche Certificates) and FTD Certificates:* For each Reference Entity comprised in the Reference Portfolio, as specified in the Annex for Credit Linked Certificates hereto]
(xiii)	**Obligation(s):**	
	- Obligation Category:	[See the Schedule]

[*For Single Name Certificates:* The Obligation Category specified in the Annex for Credit Linked Certificates hereto]

[*For Basket Certificates (which by definition include Tranche Certificates) and FTD Certificates:* For each Reference Obligation comprised in the Reference Portfolio, the Obligation Category specified in the Annex for Credit Linked Certificates hereto]

- **Obligation Characteristics:** [See the Schedule]

[*For Single Name Certificates:* The Obligation Characteristics specified in the Annex for Credit Linked Certificates hereto]

[*For Basket Certificates (which by definition include Tranche Certificates) and FTD Certificates:* For each Reference Obligation comprised in the Reference Portfolio, the Obligation Characteristics specified in the Annex for Credit Linked Certificates hereto]

(xiv) Accrual of Profit upon Credit Event: [See the Schedule]

[No Accrued Profit upon Credit Event]
[Accrued Profit upon Credit Event]
(*NB: Guaranteed Coupon only where settlement is European Settlement*)
[*If no coupon:* Not relevant. The Certificates do not bear profit.]

(xv) Terms relating to Settlement

Final Value: [See the Schedule]

[Fixed Recovery: [●] per cent.] [Floating Recovery with [Auction Method] [Quotation Dealers Method]]

[*If Physical Settlement:* Not Applicable]

[Deliverable/Selected] Obligation(s): [*If Cash Settlement and Fixed Recovery*: Not Applicable] [See the Schedule]

- **[Deliverable/Selected] Obligation Category:** [See the Schedule]

[*For Single Name Certificates:* The [Deliverable/Selected] Obligation Category specified in the Annex for Credit Linked Certificates hereto]

[*For Basket Certificates (which by definition include Tranche Certificates):* For each Reference Entity comprised in the Reference Portfolio, the Selected Obligation Category specified in the Annex for Credit Linked Certificates hereto]

[*For FTD Certificates:* For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Category specified in the Annex for Credit Linked Certificates hereto]

If not applicable, delete the subparagraphs "[Deliverable/Selected] Obligation Category" and "[Deliverable/Selected] Obligation Characteristics"

- **[Deliverable/Selected] Obligation Characteristics:** [See the Schedule]

[*For Single Name Certificates:* The [Deliverable/Selected] Obligation Characteristics specified in the Annex for Credit Linked Certificates hereto]

[*For Basket Certificates (which by definition include Tranche Certificates):* For each Reference Entity comprised in the Reference Portfolio, the Selected Obligation Characteristics specified in the Annex for Credit Linked Certificates hereto]

[*For FTD Certificates:* For each Reference Entity comprised in the Reference Portfolio, the [Deliverable] [Selected] Obligation Characteristics specified in the Annex for Credit Linked Certificates hereto]

(xvi) First-to-Default: [Applicable] [Not Applicable] [See the Schedule]

(xvii) Provisions relating to Basket Certificates: [Applicable] [Not Applicable] [See the Schedule]

[*If not applicable, delete the remaining subparagraphs (a) to (f) of this subparagraph (xvii)*]

[(a) Reference Portfolio Notional Amount: [See the Schedule] [●] [*equal to the product of (i) P/(M-N+1) and (ii) the Aggregate Nominal Amount, if N-to-M-to-Default is specified as Applicable*]

(b) Reference Entity Notional Amount: [See the Schedule]

[For each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount]

(c) Reference Price: [See the Schedule]

[[●] per cent.]

(d) Reference Entity Weighting: [See the Schedule]

[For each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount]

(e) **Provisions relating to Tranche Certificates:** [See the Schedule] [Applicable] [Not Applicable]

If not applicable, delete the remaining subparagraphs (1), (2) and (3) of this subparagraph (e)

[(1) **N-to-M-to-Default:** [See the Schedule] [Applicable] [Not Applicable]

[*If not applicable delete the three lines below:*

N = [●]

M = [●]

P= [*number of Reference Entities within the Reference Portfolio*]

(1) **Tranche Notional Amount:** [See the Schedule]

[[●] (*NB: The Tranche Notional Amount should be equal to [portfolio size * (detachment point- attachment point]*)]

[*equal to the Aggregate Nominal Amount if N-to-M-to-Default is specified as Applicable*]

(2) **Tranche Subordination Amount:** [See the Schedule]

[**●**] [*equal to the product of (i) the Aggregate Nominal Amount and (ii) (N-1)/(M-N+1), if N-to-M-to-Default is specified as Applicable*]]

(f) **Profit Recovery:** [See the Schedule]

[*Delete this subparagraph (f) UNLESS (1) the Certificates are Basket Certificates with a Fixed Profit Recovery with an Profit Recovery Rate other than zero per cent. or with a Floating Profit Recovery or (2) the Certificates are Certificates Notes where N-to-M-to-Default is specified as Not Applicable and with a Fixed Profit Recovery or (3) the Certificates are Tranche Certificates where N-to-M-to-Default is specified as Applicable and with Floating Profit Recovery or with a Fixed Profit Recovery with an Profit Recovery Rate other than zero per cent.*]

[Fixed Profit Recovery with a Profit Recovery Rate of [*specify*] per cent.] [Floating Profit Recovery]]

(xviii) **Provisions relating to other Credit Linked Certificates:** [See the Schedule] [**●**] [Not Applicable]

If not applicable, delete subpragraphs (xviii) (a) and (b)

	[(a)	**Profit Calculation Amount:**	[See the Schedule] [●]
	(b)	**Calculation of Cash Redemption Amount:**	[See the Schedule] [●]]
(xix)		**Such other additional terms or provisions as may be required:**	[See the Schedule] [●] [Not Applicable]
(xx)		**Business Days (for the purposes of the Credit Technical Annex):**	[See the Schedule] [●]

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

26. Form of Certificates:

(i)	**Form:**	[*The following elections apply in respect of Temporary Global Notes and Permanent Global Notes:* [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event] [in CGN or NGN form] [Temporary Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date] [in CGN or NGN form] [Permanent Global Note exchangeable for Definitive Bearer Notes only upon an Exchange Event] [in CGN or NGN form] [Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.][6] [*Ensure that this is consistent with the wording in the* "*Form of the Notes*" *section in the Base Prospectus and the Certificates themselves.*] [*The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "*[€50,000/€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000/€199,000]." *Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes*]***]

[6] Include for bearer Certificates (including, but limited to, bearer Certificates issued under English law) that are to be distributed in Belgium.

[Dematerialised Uncertificated Notes in book entry form [issued, cleared and settled through Euroclear Finland/Euroclear Sweden/Euroclear UK & Ireland Limited (CREST)/other in accordance with the Finnish Act on the Book Entry System (826/1991), as amended and the Finnish Act on Book Entry Accounts (827/1991), as amended (**Uncertificated Finnish Notes**)/Swedish Financial Instruments Accounts Act (SFS 1998:1479), as amended (**Uncertificated Swedish Notes**)]] [CREST Depository Interests/ Direct CREST Settlement] [other]

[*The following elections apply in respect of Registered Notes:*]

[Regulation S Global Note registered in the name of [a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] [a nominee for DTC] [Rule 144A Global Note registered in the name of [a nominee for DTC] [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] [Combined Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] [*n.b. that the Final Terms for Certificates issued under the Programme with a denomination of at least €100,000/50,000 (or its equivalent in another currency) should be used for Registered Notes issued in reliance on Rule 144A*].] [Non-U.S. Registered Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/ a common depositary for Euroclear and Clearstream, Luxembourg/ a common safekeeper for Euroclear and Clearstream, Luxembourg]

[*The following election applies in respect of SIS Notes*:]

[Permanenent Global SIS Note exchangeable for a Definitive Bearer SIS Note only upon the occurrence of a Bearer SIS Notes Exchange Event]

[CHF SIS Notes/Other SIS Notes/Uncertificated SIS Notes]

[*If Other SIS Notes, consideration should be given to the applicable TEFRA position and the inclusion of additional selling restrictions in paragraph [41]** [42]* and/or additional U.S. tax disclosure in paragraph [42]** [43]**]

[*The following elections apply in respect of French Law*

Notes:]

[Dematerialised Notes/Materialised Notes] [*Materialised Notes are only in bearer form and can only be issued outside France*]

[*The following elections apply in respect of Dematerialised Notes:* [Bearer dematerialised form (*au porteur*) / [fully/administered] Registered dematerialised form (*au nominatif [pur/administré]*)]

[*The following information is required in respect of Dematerialised Notes: [Insert name of Registration Agent*]

[*The following elections apply in respect of Materialised Notes:* [Temporary Global Note exchangeable for Definitive Materialised Bearer Notes on [●] (the **Exchange Date**), subject to postponement as provided in the Temporary Global Note]]

(ii) New Global Note: [Yes] [No] [Not Applicable]

27. "Payment Business Day" election:[7] [Following Payment Business Day/Modified Following Payment Business Day/*other*]

[*NB: This item relates to the date of payment and not Profit Period end dates to which items 16(iii) and 18(vi) relate*]

[*NB: "Payment Business Day" election in accordance with Condition 5(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or Condition 4(d) of the Terms and Conditions of the French Law Notes or other special provisions relating to Payment Business Days*]

28. Additional Financial Centre(s): [Not Applicable] [*give details*]

[*In respect of Credit Linked Certificates with Physical Settlement*: [●] and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered]

[*NB:This item relates to the place of payment and not Profit Period end dates to which items 16(iii) and 18(vi) relate*]

[*NB: Additional Financial Centre(s) for the purposes of Condition 5(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or*

[7] Amend "Payment Business Day" definition if payment is to be made on 25 December as Euroclear and Clearstream, Luxembourg do not settle payments on such day.

		Condition 4(d) of the Terms and Conditions of the French Law Notes]
29.	**Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes:**	[Yes (if appropriate)] [Not Applicable] [*NB: Not Applicable forUncertificated Nordic Notes*]
30.	**Details relating to Partly Paid Certificates: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay:**	[Not Applicable] [*give details*] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i) Part Payment Date(s):	[●]
	(ii) Part Payment Amount(s):	[●]
31.	**Details relating to Instalment Certificates:**	[Not Applicable] [*give details*] [*If not applicable, delete the remaining subparagraphs of this paragraph*]
	(i) Instalment Amount(s):	[●]
	(ii) Instalment Date(s):	[●]
32.	**Redenomination applicable:**	[Not Applicable] [The provisions of Condition 1 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes apply] [The provisions of Condition 1 of the Terms and Conditions of the French Law Notes apply]
33.	***Masse***:	[Applicable] [Not Applicable] [*NB: "Masse" pursuant to (Condition 12 of the Terms and Conditions of the French Law Notes*] [*NB:"Masse" will not be applicable to Certificates other than French Law Notes*]
34.	**Swiss Paying Agent(s):**	[Applicable (as specified in the applicable Swiss Paying Agency Agreement)] [*insert name(s) and address(es) if there is to be (i) a Principal Swiss Paying Agent other than Société Générale, Zurich Branch or (ii) one or more additional Swiss Paying Agents*] [Not Applicable]
35.	**Portfolio Manager:**	[Not Applicable] [*insert name*]
36.	**Governing law:**	The Certificates [(and, if applicable, the Receipts and the Coupons) – *NB text within brackets to be deleted for all Uncertificated Finnish Notes and Uncertificated Swedish Notes*] and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and shall be construed in accordance with, [English / French / Swedish / Finnish / *other*] law [*If*

		the Certificates are Subordinated Certificates governed by the laws of a jurisdiction other than France, insert the following:] [, other than Condition [3(b) which is governed by, and shall be construed in accordance with, French law] [*If the Notes are SIS Notes or EUI Notes, the governing law must always be English law*]
37.	**Other final terms:**	[Not Applicable] [*give details*] [See the Schedule] [*When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a Supplement to the Base Prospectus under Article 16 of the Prospectus Directive*]

DISTRIBUTION

38.	**(i) If syndicated, names [and addresses and underwriting commitments]** of Managers:**	[Not Applicable/*give names [and addresses and underwriting commitments]** of Managers*] [*If the Certificates are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, include the names [and addresses]** of entities agreeing to underwrite the issue on a firm commitment basis and the names [and addresses]** of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.*]
	(ii) Date of Syndication Agreement:	[Not Applicable] [*give date*] [*Only applicable if the Certificates are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.*]
	(iii) Stabilising Manager (if any):	[Not Applicable] [*give name*]
39.	**If non-syndicated, name [and address]** of relevant Dealer:**	[Not Applicable] [*give name* [*and address]***]
[40.	**Total commission and concession:**	[[●] per cent. of the Aggregate Nominal Amount] [There is no commission and/or concession paid by the Issuer to the Dealer or the Managers] [*Specify other*]]*
[40.] [41.]* Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable:**		[TEFRA D] [TEFRA C] [Not Applicable] [*In case of Notes for which [TEFRA C / TEFRA D] rules apply:* *Subject to certain exceptions, Section 4701 of the US Internal Revenue Code imposes an excise tax on non-US issuers of bearer obligations. The amount of the excise tax is one percent of the principal amount of the obligation, multiplied by the number of calendar years until the obligation reaches maturity. Notes issued on or*

*before 18 March 2012 in accordance with the TEFRA C Rules or TEFRA D rules are exempt from the excise tax. The Hiring Incentives to Restore Employment Act of 2010 (the "*HIRE Act*") repealed the TEFRA C rules and TEFRA D rules for Notes issued after 18 March 2012. Based on Notice 2012-20, the US Department of Treasury and the US Internal Revenue Service intend to provide in regulations that rules identical to the TEFRA C rules and TEFRA D rules will apply for purposes of establishing an exemption from the excise tax. Consequently, Bearer Notes issued after 18 March 2012 in accordance with the TEFRA C rules or TEFRA D rules should continue to be treated as "foreign targeted obligations" that are exempt from the excise tax*.]

[41.] [42.]* Additional selling restrictions:**

[Not Applicable/*give details*][*Section 3(c)(7) to be included in respect of any Certificates distributed in the United States or to, or for the account or benefit of, U.S. Persons.*][*Additional selling restrictions may be required in the case of Index Linked Certificates and Dual Currency Certificates distributed in the United States or to, or for the account or benefit of, U.S. Persons*.]

[*Add the following language if the Certificates are Permanently Restricted Notes.*

The Certificates may not be legally or beneficially owned at any time by any U.S. Person (as defined in Regulation S) and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.]

[*In the case of a public offer, consider disapplying the selling restrictions applicable to the jurisdiction(s) where the public offer is to be made (see "Selling Restrictions: European Economic Area")*.]

[42.] [43.]* Additional [U.S./French] Tax Disclosure**

[Not Applicable] [*give details*]

[*Depending on the type of certificates issued and their terms, additional U.S. tax disclosure may be required*].

[*In the case of Notes/Certificates which are not listed or publicly offered or which are not admitted to a Clearing System in a State other than a Non-Cooperative State (as defined in the section "Taxation-France" of the Base Prospectus) and do not benefit from the withholding tax exemption, set out the relevant tax regime*].

[43.] [44.]* Sharia Expert**

[insert name and address]

[*In respect of Equity Linked Certificates:*
As provided in the Schedule]

[44.] [45.]* Information about Sharia Compliance**

Société Générale is acting as Arranger, Dealer and Paying Agent of [*insert name of the relevant Issuer*] in respect of the Certificates.

In order to provide any redemption amount, profit amount or physical delivery amount in respect of the Certificates, Société Générale, acting as Issuer's hedging agent, will manage or has managed a portfolio of Sharia compliant underlying assets including but not limited to equities, indices, commodities and contracts, a basket thereof or any combination thereof (the **Sharia Compliant Portfolio**), such Sharia Compliant Portfolio will be managed in order to provide any such redemption amount, profit amount or physical delivery amount in respect the Certificates.

For the sole purpose of the Sharia Compliant Certificates, the definition "Market Value" as defined in [Condition 6(h)(v) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes / Condition 5(h)(v) of the Terms and Conditions of the French Law Notes] shall not apply and is replaced by the following definition:

Market Value shall be equal to the net proceeds due (if any), as determined by the Calculation Agent, as a result of the early settlement of any relevant Sharia Compliant Portfolio and/or performance under any relevant Sharia Compliant Portfolio received by or on behalf of the Issuer having taken into account, for the avoidance of doubt, any costs and expenses which may be incurred by or on behalf of the Issuer including taxes and other charges in connection therewith.

[*Insert, if any, details about the specificities of the relevant Sharia Compliant Portfolio in respect of the Certificates].*

[*In respect of Equity Linked Certificates*: As provided in the Schedule]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes [and] [public offer in the public offer jurisdiction(s)] [and] [admission to trading on [the Regulated Market of the Luxembourg Stock Exchange] [any other relevant official list/ Regulated Market the Issuer may determine] [and] [listing on the SIX Swiss Exchange and admission to trading on [Scoach Switzerland][*in the case of derivatives*]/[the SIX Swiss Exchange][*in the case of bonds*]] by [Société Générale/SGA Société Générale Acceptance N.V./SG Option Europe] pursuant to its €125,000,000,000 Debt Instruments Issuance Programme for which purpose they are hereby submitted.]

RESPONSIBILITY

[Each of the] [The] Issuer [and the Guarantor] accepts responsibility for the information contained in these Final

Terms prepared in relation to Series [●], Tranche [●].

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

[The Final Terms should be signed by the Issuer in those jurisdictions where the Issuer is legally required to sign or where market practice dictates that it should (for example Sweden or for SIX Swiss Exchange listing purposes).

The signature block may be deleted in those jurisdictions where neither of the above applies.]

Signed on behalf of the Issuer:

By:

Duly authorised

[The Final Terms should be signed by the Guarantor in those jurisdictions where the Guarantor is legally required to sign or where market practice dictates that it should (for example for SIX Swiss Exchange listing purposes).

The signature block may be deleted in those jurisdictions where neither of the above applies.]

Signed on behalf of the Guarantor:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) Listing:	[None] [Application has been made for the Certificates to be listed on the [official list of the Luxembourg Stock Exchange] [*Specify other*]] [Application will be made for the Certificates to be listed on the SIX Swiss Exchange] [*Specify other*] [*If other than "None", where applicable this will be restated in the Schedule*]
(ii) Admission to trading:	[Application has been made for the Certificates to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange] [*Specify other*] with effect from [or as soon as practicable after] [the Issue Date] [*Specify other*] Application has been made for the Certificates to be admitted to trading on [Scoach Switzerland] [*in the case of derivatives*] / [the SIX Swiss Exchange] [*in the case of bonds*] with effect from [or as soon as practicable after] [the Issue Date] [*Specify other*].] [Not Applicable. [*Specify "Not Applicable" either in the case of a listing on a non EU regulated market or where no listing is to occur*]] [*Where documenting a fungible issue need to indicate that original securities are already admitted to trading.*]
[(iii) Estimate of total expenses related to admission of trading:	[●] [Not Applicable]]**

2. RATINGS

Ratings:	[The Certificates to be issued have not been rated.] [The Certificates to be issued have been rated: [[Name of credit rating agency(ies) [*insert name*]:[●]] [[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No. 513/2011 of the European Parliament and of the Council dated 11 May 2011, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[*Insert credit rating agency*] is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by

Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 and is included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority (www.esma.europa.eu).]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011.]

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011, but is endorsed by [insert credit rating agency] which is is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011.]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*.]

[*The above disclosure should reflect the rating allocated to Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.]

3. NOTIFICATION [AND AUTHORISATION]*

[Not Applicable] [The *Commission de surveillance du secteur financier (CSSF), Luxembourg* [has been requested to provide/has provided] the [*names of competent authorities of host Member States*] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

[The Issuer [and the Guarantor] has [have] authorised the use of these Final Terms and the Base Prospectus dated 20 April 2012 by the Dealer/Managers and [*include names of the distributor involved in the offer*/the entities in charge of the distribution of the Certificates] (the **Distributor[s]** and, together with the Dealer/Managers, the **Financial Intermediaries**) in connection with offers of the Certificates to the public in [*Luxembourg and/or jurisdictions into which it has been passported*] for the period set out in paragraph 13 below [;being specified that [the address/names and addresses] of the Distributor[s] [,if any,] [is/are] available upon request to the Dealer (specified above in the item 39 of the part A].]*

4. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Manager(s)/Dealer], so] [So] far as the Issuer is aware, no person

involved in the issue of the Certificates has an interest material to the offer.]

[*Amend as appropriate if there are other interests*]

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	**Reasons for the offer:**	[●] [See "Use of Proceeds" wording in the Base Prospectus] [Not Applicable] [*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*]
(ii)	**Estimated net proceeds:**	[●] [Not Applicable] [*If the proceeds are intended for more than one purpose, those purposes should be disclosed in order of priority. If the proceeds will be insufficient to fund all disclosed purposes, state the amount and sources of other funding.*]]
(iii)	**Estimated total expenses:**	[●] [Not Applicable] [*Expenses must be broken down into each principal intended "use" and presented in order of priority of such "uses".*] [*Delete unless the Certificates are derivative securities to which Annex XII of the Prospectus Directive Regulation applies, in which case (i) is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) are also required regardless of denomination.*] [*NB: If the Certificates are derivative securities to which Annex XII of the Prospectus Directive Regulation applies (i) is required where the reasons for the offer are different from making profit and/or hedging certain risks and, where such reasons are inserted in (i), disclosure of net proceeds and total expenses at (ii) and (iii) are also required regardless of denomination.*]

6. YIELD (*Fixed Rate Profit Certificates only*)

Indication of yield:	[Not Applicable] [Applicable] [*give details*] [[●]. Calculated as [*include details of method of calculation in summary form*] on the Issue Date.] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. HISTORIC INTEREST RATES (*Floating Rate Profit Certificates only*)

Details of historic [LIBOR/EURIBOR/SHIBOR/*Specify other*] rates can be obtained from [Reuters/Bloomberg/*Specify other*] [Not Applicable]

8. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*Index Linked Certificates only*)

[Not Applicable] [Applicable] [*This paragraph only applies if the Certificates are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.*]

[*Need to include details of where past and future performance and volatility of the index/formula/other variable can be obtained.*]

[*Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.*]*

[*To the extent not covered by the Technical Annex, need to consider including, pursuant to Annex XII of the Prospectus Directive Regulation, in the Final Terms Part A or in a schedule thereto a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).*]

[*Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.*]

[*Where the underlying is a security need to include the name of the issuer of the security and the International Securities Identification Number (ISIN) or equivalent identification number. Where the underlying is a basket of underlyings (including in relation to Credit Linked Notes that are Tranche Notes), need to include the relevant weightings of each underlying in the basket.*]

9. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Certificates only*)

[Not Applicable] [Applicable] [*This paragraph only applies if the Certificates are derivative securities to which Annex XII of the Prospectus Directive Regulation applies.*]

[*Need to include details of where performance and volatility from time to time of the relevant rates can be obtained]*

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances in which the risks are most evident.]*

10. INFORMATION REQUIRED FOR SIS NOTES TO BE LISTED ON THE SIX SWISS EXCHANGE

[Not Applicable]

[(i)	**Listing/Trading information**	(a) Trading Size and Ratio: [minimum and maximum trading size and the standard exercise ratio] (b) First Trading Day: [first trading day] (c) Last Trading Day and Time: [last trading day as well as (in the case of derivatives) the time of day at which trading shall cease] (d) [(In the case of derivatives) Capital Protection: [Capital protection [specify] /no capital protection]] (e) [(In the case of derivatives) Type of quoting: [the Notes are traded or quoted including accrued interest (dirty trading)] [accrued interest is shown separately (clean trading)]]
(ii)	**Information relating to underlyings**	[*insert the information on the underlying instruments required by section 4 of scheme F (for derivatives) or sections 2.5.2 and 2.5.3 of scheme E (for bonds) of the SIX Swiss Exchange and the tax information in relation to a purchase of underlying instruments required by section 3.2.12 of scheme F of the SIX Swiss Exchange (for derivatives) in respect to Certificates to be listed on the SIX Swiss Exchange, to the extent such information is not already included elsewhere in the Final Terms.*] [See [also] the Schedule under the definition of "Underlying"]
(iii)	**Additional information**	a) Fees charged by the Issuer to the Noteholders post-issuance: [None] [*give details*] b) Conditions for the grant of any advantages and the method of calculating those advantages: [*Give details*] [Not Applicable] c) Name and address of the representative for purposes of article 43 of the Listing Rules of the SIX Swiss Exchange: [*please insert name and address of the relevant representatives, generally Société Générale, Zurich Branch, Talacker 50, PO Box 1928, CH-8021 Zurich, Switzerland*]. d) No Material Adverse Change. Save as disclosed in this Base Prospectus, there has been no material adverse change, nor any event involving a prospective material adverse change in the financial and trading position of the Issuer [and the Guarantor] since [*insert date of the most recently published audited financial statements*].]

11. OPERATIONAL INFORMATION

(i)	**ISIN Code:**	[●]

		[*NB: This code must be marked as "restricted" for Securities Act purposes in the case of Combined Global Notes.*] [*If several Series of Certificates are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in Part 2 of the Schedule]
(ii)	**Common Code:**	[●] [*NB: This code must be marked as "restricted" for Securities Act purposes in the case of Combined Global Notes.*] [*If several Series of Certificates are to be issued or offered simultaneously in one set of Final Terms, insert:* As specified in Part 2 of the Schedule]
(iii)	**Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* or Euroclear France and the relevant identification number(s):**	[Not Applicable/*give name(s) and number(s)/*Euroclear Sweden AB (**Euroclear Sweden**) identification number: 556112-8074 / Euroclear Finland Ltd (**Euroclear Finland**) identification number: 1061446-0 [The Issuer and the Issuer Agent shall be entitled to obtain information from the registers maintained by [Euroclear Sweden/Euroclear Finland] for the purposes of performing their obligations under the Certificates]/SIX SIS Ltd, Swiss Securities Number: ■, SIX Swiss Exchange Ticker Symbol: ■/*other*]
(iv)	**Delivery:**	Delivery [against/free of] payment
(v)	**Names and addresses of Additional Paying Agent(s) (if any):**	[Applicable] [Not Applicable]
(vi)	**Name and address of Issuer Agent in relation to [Finnish] [Swedish] Uncertificated Notes (*delete as applicable*):**	[●] [Not Applicable]
(vii)	**Intended to be held in a manner which would allow Eurosystem eligibility:**	[Yes] [No] [*Include the following text if "yes" selected in which case Bearer Notes must be issued in NGN form* : Note that the designation "yes" simply means that the Certificates are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the NSS,] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Certificates will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue

		or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]
12.	**Address and contact details of Société Générale for all administrative communications relating to the Certificates**:	Telephone: [●] Facsimile: [●] Attention: [●]

[13. PUBLIC OFFERS IN EUROPEAN ECONOMIC AREA

[This paragraph applies only in respect of any offer of Notes made in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), where such offer is not made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes.]

[Applicable] [Not Applicable]

- Offer Period:	[●] to [●] in [*insert public offer jurisdiction(s)*] [, provided that the Issuer reserves the right to close the Offer Period prior to its stated expiry for any reason.] [*This period should be from the date of publication of the Final Terms to a specified date (or a formulation such as "the Issue Date" or "the date which falls [●] Business Days thereafter").*]
- Offer Price:	[The Issuer has offered the Certificates to the Dealer/Managers at the initial issue price of [●] less a total commission of [●]. [*or where the price is not determined at the date of the Final Terms*] The issue price of the Certificates will be determined by the Issuer and the [Dealer/Managers] on or about [●] in accordance with market conditions then prevailing, including [supply and demand for the Certificates and other similar securities] [and] [the then current market price of [*insert relevant benchmark security, if any*].] [*Specify other]*
- Conditions to which the offer is subject:	[Offers of the Certificates are conditional on their issue [and on any additional conditions set out in the standard terms of business of the Financial Intermediaries, notified to investors by such relevant Financial Intermediaries]]
- Description of the application process:	[Not Applicable] [*Give details*] [NB: *Not Applicable unless full application process is being followed in relation to the issue*]
- Details of the minimum and/or maximum amount of application:	[Not Applicable] [*Give details*]

	[NB: *Not Applicable unless full application process is being followed in relation to the issue*]
- Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable] [*Give details*] [NB: *Not Applicable unless full application process is being followed in relation to the issue*]
- Details of the method and time limits for paying up and delivering the Certificates:	[The Certificates will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [However, the settlement and delivery of the Certificates will be executed through the Dealer mentioned above.] [Investors will be notified by the relevant Financial Intermediary of their allocations of Certificates and the settlement arrangements in respect thereof.] [The Certificates will be delivered on any day during the offer by payment of the purchase price by the Certificateholders to the relevant Financial Intermediary.]
- Manner and date in which results of the offer are to be made public:	[Not Applicable] [*Give details*] [NB: *Not Applicable unless full application process is being followed in relation to the issue*]
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable] [*Give details*] [NB: *Not Applicable unless full application process is being followed in relation to the issue*]
- Categories of potential investors to which the Certificates are offered:	[Offers may be made by the Financial Intermediaries [*in Luxembourg and jurisdictions into which the Base Prospectus has been passported*] to any person. In other EEA countries, offers will only be made by the Financial Intermediaries pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.]
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable] [*Give details*] [NB: *Not Applicable unless full application process is being followed in relation to the issue*]
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[●]]*

[13.] [14.]* SWISS SIMPLIFIED PROSPECTUS**

[*Insert this paragraph in the case of structured products that are publicly offered, but not listed, in Switzerland*]

[Not Applicable] |A simplified prospectus has been made available for the purpose of the offer of these Notes in Switzerland in accordance with the CISA requirements.

Copies of the simplified prospectus are available from [*insert relevant address and contact details in Switzerland*]]

Post-issuance information: The Issuer does not intend to provide any post-issuance information in relation to any assets underlying issues of Certificates constituting derivative securities, except if required by any applicable laws and regulations.

SCHEDULE

(This Schedule forms part of the Final Terms to which it is attached)

Part 1

1.	**(i)**	**Issuer:**	[SGA Société Générale Acceptance N.V.] [Société Générale] [SG Option Europe]
	[(ii)	**Guarantor:**	Société Générale]
3.	**Specified Currency or Currencies:**		[●] [As specified in Part 2 below]
4.	**Aggregate Nominal Amount**		
	(i)	**Tranche:**	[●] [As specified in Part 2 below]
	(ii)	**Series:**	[●] [As specified in Part 2 below]
5.	**Issue Price:**		[●] [As specified in Part 2 below]
6.	**Specified Denomination(s):**		[●] [As specified in Part 2 below]
7.	**Issue Date:**		[●]
8.	**Maturity Date:**		[●] [As specified in Part 2 below]
1(i) (Part B) Listing:			[●]
[15.	**Fixed Rate Profit Certificate Provisions**		[Applicable[8]]
	(i)	**Rate(s) of Profit:**	[●]
	(ii)	**Profit Payment Date(s):**	[●]
	(iii)	**Business Day Convention:**	[●]
	(iv)	**Fixed Coupon Amount(s):**	[●]
	(v)	**Broken Amount(s):**	[●]
	(vi)	**Day Count Fraction:**	[●]
[16.	**Floating Rate Profit Certificate Provisions**		Applicable[9]
	(i)	**Specified Period(s) / Profit Payment Date(s):**	[●]
	(ii)	**Business Day Convention:**	[●]
	(iii)	**Business Day:**	[●]
	(iv)	**Manner in which the Rate of**	[Screen Rate Determination] [ISDA Determination]

[8] If specified as "Not Applicable" in paragraph 15 of Part A of the Final Terms, delete this paragraph.
[9] If specified as "Not Applicable" in paragraph 16 of Part A of the Final Terms, delete this paragraph.

	Profit and Profit Amount is to be determined:	[*Specify other*]
[(v)	**Screen Rate Determination:**	
	- **Index/Formula:**	**[●]**
	- **Reference Rate:**	**[●]**
	- **Profit Determination Date(s):**	**[●]**
	- **Specified Time:**	**[●]**
	- **Relevant Screen Page:**	**[●]]**
[(vii)	**ISDA Determination:**	
	- **Index Formula:**	**[●]**
	- **Floating Rate Option:**	**[●]**
	- **Designated Maturity:**	**[●]**
	- **Reset Date:**	**[●]]**
(viii)	**Margin(s):**	[+ / -] **[●]**
(ix)	**Minimum Rate of Profit:**	**[●]**
(x)	**Maximum Rate of Profit:**	**[●]**
(xi)	**Day Count Fraction:**	**[●]**
[17.	**Zero Coupon Certificate Provisions**	Applicable[10]
(i)	**Accrual Yield:**	**[●]**
(ii)	**Reference Price:**	**[●]**
(iii)	**Any other formula/basis of determining amount payable:**	**[●]**
18.	**Index Linked Profit Certificate Provisions**	[Applicable/Not Applicable]
(i)	**Index/Formula:**	**[●]**
[(iv)	**Business Day Convention:**	**[●]]**
[(x)	**Day Count Fraction:**	**[●]]**
[20.	**Physical Delivery Certificate Provisions**	Applicable[11]
[21.	**Issuer's optional redemption (other than**	Applicable][12]

[10] If specified as "Not Applicable" in paragraph 17 of Part A of the Final Terms, delete this paragraph.
[11] If specified as "Not Applicable" in paragraph 20 of Part A of the Final Terms, delete this paragraph.

for taxation reasons)

	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●]
	(iv) Notice period (if other than as set out in the Conditions):	[●]
[22.	**Redemption at the option of the Certificateholders**	Applicable[13]
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	[●]
	(iii) Notice period (if other than as set out in the Conditions):	[●]
23.	**Final Redemption Amount**	[At par/[●] per cent. of Specified Denomination/Index Linked/other] [*If Index Linked or other, the following subparagraph will appear and be detailed below*]
	(i) Index/Formula:	[●]
[25.	**Credit Linked Certificate provisions**	[Applicable] [Not Applicable] [See the Annex for Credit Linked Certificates hereto] [14]
	(i) Type of Credit Linked Certificates:	[●]
	(ii) First Credit Event Occurrence Date:	[●]
	(iii) Settlement Type:	[●]
	(iv) Settlement Method:	[●]
	(v) Reference Entity(ies):	[●]
	(vi) Transaction Type:	[●]
	(vii) Multiple Successor(s):	[●]
	(viii) Reference Obligation(s):	[●]
	(ix) Calculation Agent responsible for	[●]

[12] If specified as "Not Applicable" in paragraph 21 of Part A of the Final Terms, delete this paragraph.
[13] If specified as "Not Applicable" in paragraph 22 of Part A of the Final Terms, delete this paragraph.
[14] If specified as "Not Applicable" in paragraph 25 of Part A of the Final Terms, delete this paragraph.

	calculating the redemption amount (if not the Calculation Agent specified in the Credit Technical Annex):	
(x)	**All Guarantees:**	**[●]**
(xi)	**Credit Events:**	**[●]**
(xii)	**Notice of Publicly Available Information:**	**[●]**
(xiii)	**Obligation(s):**	
	- Obligation Category:	**[●]**
	- Obligation Characteristics:	**[●]**
(xiv)	**Accrual of Profit upon Credit Event:**	**[●]**
(xv)	**Terms relating to Settlement:**	
	Final Value:	**[●]**
	[Deliverable/Selected] Obligation(s):	
	- [Deliverable/Selected] Obligation Category:	**[●]**
	- [Deliverable/Selected] Obligation Characteristics:	**[●]**
(xvi)	**First-to-Default:**	**[●]**
(xvii)	**Provisions relating to Basket Certificates:**	**[●]** [*If not applicable, delete the remaining subparagraphs (a) to (f) of this subparagraph (xvii)*]
	[(a) Reference Portfolio Notional Amount:	**[●]**
	(b) Reference Entity Notional Amount:	**[●]**
	(c) Reference Price:	**[●]**
	(d) Reference Entity Weighting:	**[●]**
	(e) Provisions relating to	**[●]**

Tranche Certificates:

If the Notes are not Tranche Notes, delete the remaining subparagraphs (1), (2) and (3) of this subparagraph (e)

(1) **N-to-M-to-Default:** [●]

(2) **Tranche Notional Amount:** [●]

(3) **Tranche Subordination Amount:** [●]

(f) **Profit Recovery:** [●]]

(xviii) **Provisions relating to other Credit Linked Certificates:** [●]

If not applicable, delete the remaining paragraphs (xvii) (a) et (b)

[(a) **Profit Calculation Amount:** [●]

(b) **Calculation of Cash Redemption Amount:** [●]]

(xix) **Such other additional terms or provisions as may be required:** [●]

(xx) **Business Days (for the purposes of the Credit Technical Annex):** [●]

[43.] [44.]* Sharia Expert** [*insert name and address*]

[44.] [45.]* Information about Sharia Compliance** [●]

Part 2 (Definitions):

[No additional definitions.] [Terms used in the formulae above are described in this Part 2.]

[*If several Series of Certificates are to be issued or offered simultaneously in one set of Final Terms, insert the following table*:

Series Number	Tranche Number	Specified Currency or Currencies	Aggregate Nominal Amount per Tranche	Aggregate Nominal Amount per Series	Issue Price	Specified Denomin-ation(s)	Maturity Date	ISIN Code	Common Code	[*Specify Other*]
[●]	[(]	[(]	[(]	[(]	[(]	[(]	[(]	[(]	[(]	[(]]

Underlying(s):

[[(] has been extracted from [(]. Each of the Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [(], no facts have been omitted which would render the reproduced information inaccurate or misleading.] [Not Applicable]

Additional Information:

[●] [Not Applicable]

ANNEX FOR CREDIT LINKED CERTIFICATES

[For Single Name Certificats:

Reference Entity	Transaction Type	Reference Obligation	Reference Price	Status
[●]	[●]	[●]	[●]	[●]]

[*For FTD Certificates:*

Reference Portfolio:

Reference Entities	Transaction Type	Reference Obligation	Reference Price	Status
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]]

[*For Basket Certificates:*

Reference Portfolio:

Reference Entities	Transaction Type	Reference Entity Weighting	Reference Obligation	Reference Price	Status
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]]

For all types of Certificates (for Basket Certificatesor First-to-Default Certificates where there is more than one Transaction Type, split the Transaction Type column into the relevant number of columns):

Terms applicable to a Reference Entity are the ones specified in the tables below for the Transaction Type of such Reference Entity as determined in the table above.

In the tables below, "**X**" means "applicable"

Credit Events	[*insert Transaction Type*]
Bankruptcy	[X]
Failure to Pay	[X]
Grace Period Extension	[X]
Notice of Publicly Available Information	[X]
Payment Requirement (USD 1,000,000)	[X]
Obligation Default	[X]
Obligation Acceleration	[X]
Repudiation/Moratorium	[X]
Restructuring	[X]
Restructuring Maturity Limitation and Fully Transferable Obligation	[X]
Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation	[X]
Multiple Holder Obligation	[X]

Credit Events	[*insert Transaction Type*]
Default Requirement (USD 10,000,000)	[X]
All Guarantees	[X]

Obligations Category	[*insert Transaction Type*]
Payment	[X]
Borrowed Money	[X]
Reference Obligations Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]

Obligations Characteristics	[*insert Transaction Type*]
Not Subordinated	[X]
Standard Specified Currency	[X]
Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]
Not Domestic Law	[X]
Listed	[X]
Not Domestic Issuance	[X]

[Deliverable] [Selected] Obligations Category	[*insert Transaction Type*]
Payment	[X]
Borrowed Money	[X]
Reference Obligations Only	[X]
Bond	[X]
Loan	[X]
Bond or Loan	[X]

[Deliverable] [Selected] Obligations Characteristics	[*insert Transaction Type*]
Not Subordinated	[X]
Standard Specified Currency	[X]
Standard Specified Currencies and Domestic Currency	[X]
Not Sovereign Lender	[X]
Not Domestic Currency	[X]
Not Domestic Law	[X]
Listed	[X]
Not Domestic Issuance	[X]
Not Contingent	[X]
Assignable Loan	[X]

[Deliverable] [Selected] Obligations Characteristics	[*insert Transaction Type*]
Consent Required Loan	[X]
Transferable	[X]
Maximum Maturity: 30 Years	[X]
Not Bearer	[X]

CORRESPONDENCE TABLE FOR THE FORM OF FINAL TERMS COMPLIANT WITH SHARIA PRINCIPLES

Sharia Expressions	Programme Terms and Expressions
Profit Commencement Date	Interest Commencement Date
Profit Payment Date	Interest Payment Date
Profit Basis	Interest Basis
Change of Profit Basis or Redemption/Payment Basis	Change of Interest Basis or Redemption/Payment Basis
PROVISIONS RELATING TO PROFIT (IF ANY) PAYABLE	PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE
Fixed Rate Profit Certificate	Fixed Rate Note
Fixed Rate Profit Certificate Provisions	Fixed Rate Note Provisions
Rate(s) of Profit	Rate(s) of Interest
Equity Linked Certificates	Equity Linked Notes
Physical Delivery Certificates Provisions	Physical Delivery Notes Provisions
Other terms relating to the method of calculating profit for Fixed Rate Profit Certificates	Other terms relating to the method of calculating interest for Fixed Rate Notes
Credit Linked Certificates	Credit Linked Notes
Floating Rate Profit Certificate	Floating Rate Note
Floating Rate Profit Certificate Provisions	Floating Rate Note Provisions
Floating Rate Profit Convention	Floating Rate Convention
Manner in which the Rate of Profit and Profit Amount is to be determined	Manner in which the Rate of Interest and Interest Amount is to be determined
Calculation Agent responsible for calculating the Rate of Profit and/or Profit Amount	Calculation Agent responsible for calculating the Rate of Interest and/or Interest Amount
Profit Rate Determination Date	Interest Determination Date
Minimum Rate of Profit	Minimum Rate of Interest
Maximum Rate of Profit	Maximum Rate of Interest
Fall-back provisions […] the method of calculating profit on Floating Rate Profit Certificates, if different from those set out in the Conditions	Fall-back provisions […] the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions
Index Linked Profit Certificate Provisions	Index Linked Interest Note Provisions
Formula to be used to determine principal and/or profit or the Physical Delivery Amount	Formula to be used to determine principal and/or interest or the Physical Delivery Amount
The party responsible for calculating the redemption amount and/or profit amount, or the Physical Delivery Amount, payable (if not the Fiscal Agent)	The party responsible for calculating the redemption amount and/or interest amount, or the Physical Delivery Amount, payable (if not the Fiscal Agent)
Accrual of Profit upon Credit Event	Accrual of Interest upon Credit Event
YIELD (Fixed Rate Profit Certificates only)	YIELD (Fixed Rate Notes only)
Profit Period	Interest Period

TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES AND THE UNCERTIFICATED NOTES

*The following, together with the Technical Annex (if applicable), are the Terms and Conditions of the Notes to be issued under English law, including SIS Notes (as defined in Condition 1) and will be incorporated by reference into each Global Note and each Definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Purchaser(s) at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed upon or attached thereto such Terms and Conditions. The following Terms and Conditions, together with the Technical Annex (if applicable), will, if the context so permits, apply to Uncertificated Notes. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes (including, for the avoidance of doubt, Uncertificated Notes). The applicable Final Terms (or the relevant provisions thereof) will be endorsed on, attached to or incorporated by reference in, each Temporary Global Note, Permanent Global Note and Definitive Note and shall be deemed to apply to Uncertificated Notes. Reference should be made to the section headed "*Form of the Notes*" above for a description of the content of Final Terms which will specify which of such terms is to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued with the benefit of the Agency Agreement (defined below). References herein to the **Issuer** shall be references to the party specified as such in the applicable Final Terms (as defined below) and, in the case of any substitution of the Issuer in accordance with Condition 13, the **Substituted Debtor** as defined in Condition 13. References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

(a) in relation to any Notes in bearer form (**Bearer Notes**). Each Tranche of Bearer Notes shall be a Temporary Global Note or a Permanent Global Note or, in case of Bearer SIS Notes (as defined below), a Permanent Global SIS Note, each as defined below;

(b) in relation to any Notes (other than Uncertificated Notes) in registered form (**Registered Notes**);

(c) in relation to any Notes in uncertificated and dematerialised book-entry form (**Uncertificated Notes**). Uncertificated Notes shall include Uncertificated Nordic Notes, Uncertificated SIS Notes and EUI Notes, each as defined below;

(d) in relation to any Note(s) represented by a Global Note (as defined below), units of each specified denomination (the **Specified Denomination**) in the specified currency of issue (the **Specified Currency**);

(e) any global Note in bearer or registered form (**Bearer Global Notes** and **Registered Global Notes**, respectively, and each a **Global Note**). A Registered Global Note shall be, as the case may be, a Regulation S Global Note or Non-US Registered Global Note, a Rule 144A Global Note or a Combined Global Note, each as defined in Condition 2;

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

(g) any Registered Global Note issued under the new safekeeping structure (the **NSS**);

(h) definitive Temporary Global Notes or Permanent Global Notes (**Definitive Bearer Notes**) issued in exchange for a Global Note;

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

(j) any definitive Notes in registered form (**Definitive Registered Notes**) whether or not such Definitive Registered Note is issued in exchange for a Registered Global Note and, together, with the Definitive Bearer Notes and Definitive Bearer SIS Notes, the **Definitive Notes**,

and any reference to Notes shall, when the context otherwise requires, include any Global Note(s) representing such Notes.

In these Terms and Conditions, the following expressions shall have the following meanings:

Permanent Global Note shall mean a Global Note representing Bearer Notes of one or more Tranches, either on issue or upon exchange of a Temporary Global Note, or part of it, and which shall be substantially in the form set out in Schedule 2 (Forms of Global and Definitive Bearer Notes, Receipts, Coupons and Talons) Part 2 (Form of Permanent Bearer Global Note) of the Agency Agreement;

Temporary Global Note shall mean a Global Note representing Bearer Notes of one or more Tranches on issue and which shall be substantially in the form set out in Schedule 2 (Forms of Global and Definitive Bearer Notes, Receipts, Coupons and Talons) Part 1 (Form of Temporary Bearer Global Note) of the Agency Agreement;

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an amended and restated agency agreement dated 20 April 2012 (the **Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuer, the Guarantor (as defined below), Société Générale Bank & Trust as fiscal agent and, if so specified in the applicable Final Terms, as calculation agent (the **Fiscal Agent** and the **Calculation Agent** respectively, which expressions shall include, in each case, any additional or successor agent or any other calculation agent appointed from time to time and specified in the applicable Final Terms), Société Générale Bank & Trust as registrar, transfer agent and exchange agent (the **Registrar**, the **Transfer Agent** and the **Exchange Agent**, respectively, which expressions shall include, in each case, any additional or successor registrar or any other transfer agent or exchange agent appointed from time to time)) and the other paying agents named therein (such paying agents, together with the Fiscal Agent and the Registrar, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time). The Paying Agents, the Transfer Agent, the Exchange Agent and, unless the context otherwise requires, the Settlement Agent (as defined in Condition 11) and the Calculation Agent shall be referred to collectively hereunder as the **Agents**.

In connection with Uncertificated Notes, unless the context otherwise requires and except insofar as the terms defined in the Agency Agreement are incorporated by reference herein, any reference herein to the Agency Agreement will be construed, *mutatis mutandis,* as a reference to the agency agreement(s) entered into with respect to such Uncertificated Notes (and references herein to the Fiscal Agent, the Paying Agent(s) or the Calculation Agent shall be construed accordingly).

Any issue of EUI Notes (as defined below) will have the benefit of an EUI agency agreement (the **EUI Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuers, the Guarantor, the Agent and the agent, which shall be appointed in the relevant Final Terms in respect of EUI Notes (the **EUI Agent**).

Any issue of SIS Notes (as defined below) will have the benefit of a Swiss paying agency agreement (the **Swiss Paying Agency Agreement**, which expression shall be construed as a reference to any such agreement as the same may be amended, supplemented or restated from time to time) between the Issuer, the Guarantor, the Paying Agents (except the Registrar), the principal Swiss paying agent and the other Swiss paying agents (if any) (the **Principal Swiss Paying Agent** and the **Swiss Paying Agents**, respectively). The form of the Swiss Paying Agency Agreement is scheduled to the Agency Agreement.

Interest bearing Definitive Bearer Notes (unless otherwise indicated in the applicable Final Terms) have interest coupons (**Coupons**) and, if indicated in the applicable Final Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to "Coupons" or "coupons" shall, unless the context otherwise requires, be

deemed to include a reference to "Talons" or "talons". Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue.

Any reference herein to **Noteholders** or **Holders** of the Notes shall mean the several persons who are for the time being the bearers of Bearer Notes and the registered holders of Registered Notes save that, in respect of the Notes of any Series, (a) for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear and Clearstream, Luxembourg each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of that nominal amount of Notes (and the bearer or registered holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer or registered holder of the relevant Global Note shall be treated by the Issuer, the Guarantor, and any Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note and (b) so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants and, in each case, the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly. Special rules apply to Noteholders of SIS Notes.

Any reference herein to **Receiptholders** shall mean the holders of the Receipts, and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

The Issuer may issue Uncertificated Notes. The holder of an Uncertificated Note (other than an Uncertificated SIS Note) will be the persons appearing in the relevant registers in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant securities depositary and clearing institution and the term "Noteholder" shall be construed accordingly. Uncertificated Notes will only be transferable in accordance with such legislation, rules and regulations.

Any reference herein to the holder of Notes in the form of Bearer SIS Notes or Uncertificated SIS Notes and related expressions shall be construed as provided below.

Any references in these Terms and Conditions to "Coupons", "Talons" or "Receipts" shall not apply to Uncertificated Notes or to Registered Notes.

Any reference herein to Euroclear and/or Clearstream, Luxembourg (each as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (including, without limitation, Euroclear France and the *Intermédiaires financiers habilités* authorised to maintain accounts therein (together **Euroclear France**), in relation to SIS Notes, SIX SIS Ltd, the Swiss securities services corporation (**SIS**) or any other clearing institution acceptable to the SIX Swiss Exchange Ltd (the **SIX Swiss Exchange**) and, in relation to Uncertificated Notes (other than Uncertificated SIS Notes), the relevant securities depositary and clearing institution, including, without limitation, Euroclear Sweden AB (**Euroclear Sweden**), Euroclear Finland Ltd (**Euroclear Finland**) and, in relation to Registered Notes represented by a Rule 144A Global Note or Registered Notes represented by a Regulation S Global Note, DTC, approved by the Issuer, the Guarantor (if applicable), the Fiscal Agent, the Registrar (in the case of Registered Notes only), Euroclear UK and Ireland (**EUI**) and, in the case of Notes listed on the Luxembourg Stock Exchange, the Luxembourg Stock Exchange.

Any references in these Terms and Conditions to **Uncertificated Swedish Notes** shall be references to Uncertificated Notes settled through Euroclear Sweden and any references to **Uncertificated Finnish Notes**

shall be references to Uncertificated Notes settled through Euroclear Finland. Uncertificated Swedish Notes and Uncertificated Finnish Notes shall, together, mean the **Uncertificated Nordic Notes**.

The final terms for this Note (or other relevant provisions thereof) are set out in Part A of the Final Terms that are endorsed on, attached to, incorporated by reference in or, in the case of Uncertificated Notes, prepared in connection with, this Note and which supplement these terms and conditions (the **Terms and Conditions** or the **Conditions**). If this is an Uncertificated Note, the applicable Final Terms shall be deemed to apply to this Note. The applicable Final Terms (or other relevant provisions thereof) supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note (including, for the avoidance of doubt, any Uncertificated Note). References herein to the **applicable Final Terms** are to Part A of the Final Terms (or other relevant provisions thereof) and, if applicable, any schedules to the Final Terms, which Final Terms are endorsed on, attached to, incorporated by reference in, or, in the case of Uncertificated Notes, prepared in connection with and deemed applicable to, this Note.

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

Copies of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the EUI Agency Agreement (where applicable), the Guarantee, a deed poll dated 20 April 2012 and made by the Issuer and the Guarantor (the **Deed Poll**) and the Deed of Covenant (defined below) are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu and copies may be obtained from the head office of the relevant Issuer, the Guarantor and the specified office of each of the Paying Agents save that, if this Note is a Private Placement Note (as defined below), the applicable Final Terms will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the relevant Issuer, and, if applicable, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the EUI Agency Agreement (where applicable), the Portfolio Management Deed (where applicable), the Guarantee (where applicable), the Deed Poll (where applicable), the Deed of Covenant and the applicable Final Terms. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement and, if applicable, the Swiss Paying Agency Agreement and the EUI Agency Agreement. In this paragraph, **Private Placement Note** means any Note that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended by Directive 2010/73/EU (the **2010 PD Amending Directive**)) (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In relation to Notes held on behalf of Euroclear and/or Clearstream, Luxembourg, the Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the deed of covenant (the **Deed of Covenant**) dated 20 April 2012 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear and Clearstream, Luxembourg.

In these Terms and Conditions, the **Guarantor** shall mean Société Générale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 3(d)) in respect of any Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe. Accordingly, references herein to the Guarantor are applicable only in the context of such Notes.

1. FORM, DENOMINATION, REDENOMINATION AND TITLE

The Notes, except for Uncertificated Notes and Registered Notes, are Bearer Notes, and, in the case of Definitive Bearer Notes, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

Uncertificated Notes are in uncertificated and dematerialised book-entry form. No global or definitive Notes will be issued in respect of Uncertificated Notes and these Terms and Conditions shall be construed accordingly. Uncertificated Notes will be transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depositary and clearing institution; provided that Uncertificated Notes, or any interest therein, may not at any time be transferred to a transferee in the United States or a U.S. Person. Title to Uncertificated Notes (other than Uncertificated SIS Notes) will pass by registration in the register that the Issuer will procure to be kept by a central securities depositary and clearing institution on behalf of the Issuer. Where a nominee is so evidenced it shall be treated as the holder of the relevant Uncertificated Notes.

A **SIS Note** is either a Bearer Note (a **Bearer SIS Note**) or an Uncertificated Note (an **Uncertificated SIS Note**) which is, or is intended to be, deposited or registered with and cleared through SIS. SIS Notes may be denominated in Swiss Francs or other currencies approved by SIS. The applicable Final Terms will indicate whether SIS Notes are CHF SIS Notes, Other SIS Notes (each as defined below) or Uncertificated SIS Notes.

Bearer SIS Notes are represented by a Permanent Global SIS Note without Coupons that will be deposited by the Principal Swiss Paying Agent with SIS or any other intermediary in Switzerland recognised for such purposes by the SIX Swiss Exchange (SIS or any such intermediary, the **Intermediary**) on or prior to the original issue date of the Tranche. Once the Permanent Global SIS Note representing the Bearer SIS Notes has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, such Bearer SIS Notes will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) (**Intermediated Securities**). Bearer SIS Notes denominated in Swiss Francs benefit from a limited exception to the certification in bearer form requirement of the TEFRA D Rules, if such Bearer SIS Notes fulfil the relevant requirements set out below. Bearer SIS Notes denominated in Swiss Francs which fulfil these requirements are hereinafter referred to as **CHF SIS Notes**. Bearer SIS Notes denominated in Swiss Francs that do not fulfil these requirements and Bearer SIS Notes denominated in a currency approved by SIS other than Swiss Francs are hereinafter referred to as **Other SIS Notes**.

The following criteria must be fulfilled in order for the limited exception to the certification requirement of the TEFRA D Rules to apply:

(a) the interest on, and the principal of, the CHF SIS Notes are denominated only in Swiss Francs;
(b) the interest on, and the principal of, the CHF SIS Notes are payable only in Switzerland;
(c) the CHF SIS Notes are offered and sold in accordance with Swiss customary practice and documentation;
(d) the relevant Dealers agree to use reasonable efforts to sell the CHF SIS Notes within Switzerland;
(e) the CHF SIS Notes are not listed, or subject to an application for listing, on an exchange located outside Switzerland;
(f) the issuance of the CHF SIS Notes is subject to guidelines or restrictions imposed by Swiss governmental, banking or securities authorities; and
(g) more than 80 per cent. by value of the CHF SIS Notes included in the offering of which they are part are offered and sold to non-Dealers by Dealers maintaining an office located in Switzerland.

Uncertificated SIS Notes will be entered into the main register (*Hauptregister*) of the Intermediary on or prior to their issue date. Once the Uncertificated SIS Notes are registered in the main register (*Hauptregister*) of the Intermediary, such Uncertificated SIS Notes will constitute Intermediated Securities.

In the case of SIS Notes, no printing of definitive Notes, Receipts or Coupons will occur (except as provided herein with respect to Bearer SIS Notes only). No Holder of Bearer SIS Notes shall at any time have the right to effect or demand the conversion of the Permanent Global SIS Note representing such Bearer SIS Notes into, or the delivery of, Bearer SIS Notes in definitive form (**Definitive Bearer SIS Notes**) or uncertificated form. If (i) the relevant lead manager (in the case of any Bearer SIS Notes that are listed on the SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) deems the printing of definitive Notes, Receipts or Coupons to be necessary or useful, or (ii) the presentation of definitive Notes, Receipts or Coupons is required by Swiss or foreign laws in connection with the enforcement of rights (including in cases of bankruptcy, consolidation or reorganisation of the Issuer) (each such circumstance, in respect of Bearer SIS Notes, a **Bearer SIS Notes Exchange Event**), the relevant lead manager (in the case of any Bearer SIS Notes which are listed on the SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes not listed as aforesaid) will provide for the printing of such definitive Notes, Receipts and Coupons at the expense of the Issuer and without cost to the relevant Noteholders. The Issuer irrevocably authorises the relevant lead manager (in the case of any Bearer SIS Notes that are listed on the SIX Swiss Exchange) or the Principal Swiss Paying Agent (in the case of any Bearer SIS Notes that are not listed as aforesaid) to provide for such printing on its behalf. If Definitive Bearer SIS Notes are delivered, the relevant Permanent Global SIS Note will immediately be cancelled by the Principal Swiss Paying Agent or the relevant lead manager, as the case may be, and the Definitive Bearer SIS Notes shall be delivered to the relevant holders against cancellation of the relevant Bearer SIS Notes in such holders' securities accounts.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Note, a Fixed/Floating Rate Note, a Physical Delivery Note, a Dual Currency Note or a Partly Paid Note or a combination of any of the foregoing, depending upon the Interest/Payment/Redemption Basis shown in the applicable Final Terms, or such other type of Note as indicated in the applicable Final Terms. Notes issued by Société Générale are also either Subordinated Notes or Unsubordinated Notes as indicated in the applicable Final Terms. All Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe will be described as "Unsubordinated" in the Final Terms applicable to such Notes.

Any reference herein to **Physical Delivery Notes** shall mean any Series of Notes specified as such in the applicable Final Terms, which Notes are linked to the Underlying Asset(s) described in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to Bearer Notes, Receipts and Coupons will pass by delivery. Subject as set out below, the Issuer, the Guarantor and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note, Receipt or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Bearer Notes (other than SIS Notes) or the Registered Notes is represented by a Global Note held on behalf of, or in the case of Registered Notes, by a Common Depositary or in the case of New Global Notes and Registered Global Notes held under the NSS, a Common Safekeeper, on behalf of, Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of the Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or, as applicable, the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Paying Agent as the holder of such nominal amount of such Notes in accordance with and

subject to the terms of the relevant Global Note (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly). In the case of Bearer SIS Notes, each holder thereof shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note representing such Bearer SIS Notes to the extent of his claim against the Issuer, provided that, for so long as the Permanent Global SIS Note remains deposited with the Intermediary, the co-ownership interest shall be suspended and the Bearer SIS Notes may only be transferred by the entry of the transferred Bearer SIS Notes in a securities account of the transferee. Uncertificated SIS Notes may also only be transferred by the entry of the transferred Uncertificated SIS Notes in a securities account of the transferee. The records of the Intermediary will determine the number of SIS Notes held through each participant of the Intermediary. In respect of SIS Notes held in the form of Intermediated Securities (*Bucheffekten*), the holders of such Bearer SIS Notes will be the persons holding such Bearer SIS Notes in a securities account (*Effektenkonto*) that is in their name, or, in the case of intermediaries (*Verwahrungsstellen*), the intermediaries (*Verwahrungsstellen*) holding such SIS Notes for their own account in a securities account (*Effektenkonto*) that is in their name (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

For so long as The Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Rule 144A Global Note or a Regulation S Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Rule 144A Global Note or Regulation S Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants (and the expressions "Noteholder" and "holder of Notes" and related expressions shall be construed accordingly).

Notes which are represented by a Global Note held on behalf of Euroclear, Clearstream, Luxembourg or DTC will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or DTC, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg and/or SIS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

The Notes may also be held in registered uncertificated form (such Notes the **EUI Notes**) in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**). The EUI Notes are participating securities for the purposes of the Regulations. Title to the EUI Notes is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Notes, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Notes shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Notes for all purposes (and the expression **EUI Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Notes. For the avoidance of doubt, in the event of any differences in information contained in the Record and the register of EUI Notes in registered form kept at the Issuer's registered office, the register kept at the Issuer's registered office shall prevail for Luxembourg law purposes.

No provisions of these Conditions amended in accordance with any applicable Final Terms shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with (i) the holding of title to EUI Notes (ii) the transfer of title to EUI Notes by means of a relevant system or (iii) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Conditions or the applicable Final Terms, so long as the EUI Notes are participating securities, (a) any EUI Notes which are not for the time being in all respects identical to, or do not for the time being have rights attached thereto identical in all respects to those attached to, other EUI Notes of the same Series shall be deemed to constitute a separate Series of EUI Notes, (b) the Operator register of corporate securities relating to

the EUI Notes shall be maintained at all times in the United Kingdom, (c) the EUI Notes may be issued in uncertificated form in accordance with and subject as provided in the Regulations; and (d) for the avoidance of doubt, these Conditions and the applicable Final Terms in relation to any EUI Notes shall remain applicable notwithstanding that they are not endorsed on any certificate for such EUI Notes.

As used herein each of "Operator register of corporate securities", "participating securities", "record of uncertificated corporate securities" and "relevant system" is as defined in the Regulations and the relevant "Operator" (as such term is used in the Regulations) is EUI (formerly CRESTCo. Limited) or any additional or alternative operator from time to time approved by the Issuer, the Guarantor and the EUI Agent in relation to the EUI Notes and in accordance with the Regulations. Any reference herein to the Operator shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the EUI Holders.

Any indication herein that the Operator "shall" do, or similar expression or phrase indicating that they are obliged to or will carry out any role or obligation described in these Conditions and/or the applicable Final Terms, as the case may be, is given without any assumption by the Issuer, the Guarantor, the EUI Agent or the Calculation Agent, of responsibility or liability for the performance of the Operator.

References in these Conditions to "EUI Notes" shall include, where the context admits, Depository Interests (as defined in the CREST Deed Poll) representing Notes, issued by CREST Depository Limited subject to and in accordance with the Global Deed Poll.

References to the CREST Deed Poll are to the global deed poll dated 25 June 2001, as subsequently modified, supplemented and/or restated.

The Issuer may (if so specified in the applicable Final Terms), on any Interest Payment Date as specified in the applicable Final Terms, without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 14, and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the **EU**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Denomination(s) set out hereon accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Terms and Conditions as the **Redenomination Date**.

The redenomination of the Notes pursuant to the above paragraph shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 140 of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards), provided that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments.

If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.

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

Unless otherwise specified herein, the Issuer may, with prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 16, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 16 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.

Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2. TRANSFERS OF REGISTERED NOTES

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be exchangeable for Definitive Registered Notes or for a beneficial interest in another Registered Global Note only in the Specified Denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) *Transfers of Definitive Registered Notes*

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Definitive Registered Note may be transferred in whole or in part (in the Specified Denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Definitive Registered Note for registration of the transfer of the Definitive Registered Note (or the relevant part of the Definitive Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial regulations being set out in Schedule 11 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and, in the case of Registered Global Notes, effectuate, and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee

may request, a new Definitive Registered Note of a like aggregate nominal amount to the Definitive Registered Note (or the relevant part of the Definitive Registered Note) transferred. In the case of the transfer of part only of a Definitive Registered Note, a new Definitive Registered Note or Registered Global Note in respect of the balance of the Definitive Registered Note not transferred will be so authenticated and, in the case of Registered Global Notes issued under the NSS, delivered or (at the risk of the transferor) sent to the transferor.

(c) *Registration of transfer upon partial redemption*

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

(d) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) *Transfers of interests in Regulation S Global Notes and in Non-U.S. Registered Global Notes*

Transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. Person will only be made upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person that is a QP whom the transferor reasonably believes is also a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Such transferee may take delivery through a Legended Note in global or definitive form.

Transfers of a Non-U.S. Registered Global Note or a beneficial interest therein may not at any time be made to a transferee in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised.

(f) *Transfers of interests in Legended Notes*

Transfers of Legended Notes or beneficial interests therein may be made:

(i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Note registered in the name of a nominee for DTC, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(ii) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person that is a QP whom the transferor reasonably believes is also a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(iii) to a transferee who takes delivery of such interest through Notes represented by a Combined Global Note, from a holder of Notes represented by that Combined Global Note:

(A) prior to the expiry of the Distribution Compliance Period only, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made either (x) to a person that is a QP whom the transferor reasonably believes is also a QIB in a transaction meeting the requirements of Rule 144A or (y) to a non-U.S. person in an offshore transaction pursuant to Regulation S; and

(B) after the expiry of the Distribution Compliance Period, either (x) to a person that is a QP whom the transferor reasonably believes is also a QIB in a transaction meeting the requirements of Rule 144A or (y) to a non-U.S. person in an offshore transaction pursuant to Regulation S but, in either case, without certification;

(iv) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with the Securities Act, the Investment Company Act and any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction. Additional certifications may be required as set out in the applicable Final Terms.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Investment Company Act and the Securities Act.

(g) *Exchanges and transfers of Registered Notes generally*

Holders of Definitive Registered Notes may exchange such Notes for interests in a Registered Global Note of the same type at any time.

(h) *Definitions*

In this Condition, the following expressions shall have the following meanings:

Combined Global Note means a Registered Global Note representing Notes eligible for sale in the United States to QIBs that are also QPs pursuant to Rule 144A and to non-U.S. persons outside the United States in reliance on Regulation S. Combined Global Notes may not be cleared or settled through DTC;

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of the relevant Notes as determined by the relevant lead manager;

Investment Company Act means the United States Investment Company Act of 1940, as amended;

Legended Note means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to persons that are both QIBs and QPs in accordance with the requirements of Rule 144A;

Non-U.S. Registered Global Note means a Registered Global Note representing Non-U.S. Registered Notes;

Non-U.S. Registered Notes means Registered Notes sold exclusively outside the United States in reliance on Regulation S and permanently restricted from sale, transfer or delivery in the United States or to a U.S. person;

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

QP means a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and the rules thereunder;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S other than Non-U.S. Registered Notes;

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

Rule 144A Global Note means a Registered Global Note representing Notes sold in the United States or to QIBs that are also QPs;

Securities Act means the United States Securities Act of 1933, as amended; and

U.S. Person means a "U.S. person" as defined in Regulation S.

(i) *EUI Notes*

All transactions in respect of EUI Notes (including transfers thereof) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator. Title will pass upon registration of the transfer in the Operator register of corporate securities.

3. STATUS OF THE NOTES AND GUARANTEE

(a) *In the case of Unsubordinated Notes issued by Société Générale*

Unsubordinated Notes issued by Société Générale are direct, unconditional and unsecured and unsubordinated obligations of the Issuer and (subject as aforesaid) rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer (except any such obligations as are preferred by law) and *pari passu* and rateably without any preference or priority among themselves.

(b) *In the case of Subordinated Notes issued by Société Générale*

(i) *General*

Subordinated Notes (which term shall include both Subordinated Notes (as described in this Condition 3(b)(i)) with a specified maturity date (**Dated Subordinated Notes**) as well as Subordinated Notes (as described in this Condition 3(b)(i)) without a specified maturity date (**Undated Subordinated Notes**)) issued by Société Générale, will be direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any

preference among themselves and *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer with the exception of the *prêts participatifs* granted to the Issuer and the *titres participatifs* issued by the Issuer. 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 holders of Subordinated Notes issued by Société Générale shall be subordinated to the payment in full of unsubordinated creditors (including depositors) and, subject to such payment in full, the holders of such Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by it. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with Subordinated Notes issued by Société Générale will be terminated. The holders of such Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(ii) *In the case of Dated Subordinated Notes issued by Société Générale*

Unless otherwise specified in the applicable Final Terms, in the case of Dated Subordinated Notes issued by Société Générale, payments of interest constitute obligations which rank equally with the obligations of Société Générale in respect of Unsubordinated Notes issued by Société Générale in accordance with Condition 3(a).

(iii) *In the case of Undated Subordinated Notes issued by Société Générale*

In the case of Undated Subordinated Notes issued by Société Générale, the payment of interest may be deferred in accordance with the provisions of Condition 4(g) of the Terms and Conditions of the relevant Notes.

The proceeds of issues of Undated Subordinated Notes issued by Société Générale may be used for off-setting losses of Société Générale and, thereafter, to allow it to continue its activities in accordance with French banking regulations. The proceeds of such issues will be classed amongst the funds of Société Générale, subject to the prior approval of the French *Secrétariat général de l'Autorité de contrôle prudentiel*, in accordance with the *Règlement* n°. 90-02 dated 23 February 1990, as amended of the *Comité de la Réglementation Bancaire et Financière* or any other applicable legal and/or regulatory regulations.

This provision does not in any way affect any French law applicable to accounting principles relating to allocation of losses nor the duties of shareholders and does not in any way affect the rights of the Noteholders and (if applicable), Receiptholders or Couponholders to receive payments of principal and interest under the Notes and (if applicable), Receipts or Coupons in accordance with these Terms and Conditions.

(c) *In the case of Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe*

Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe are direct, unconditional and unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

(d) *Guarantee in the case of Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe*

The due and punctual payment of any amounts due by the Issuer in respect of any Series of Notes issued by SGA Société Générale Acceptance N.V. or SG Option Europe is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee dated 20 April 2012 (the

Guarantee); provided that (i) the Guarantee shall not apply to any Series of Notes issued on or after the date of the Guarantee by SGA Société Générale Acceptance N.V. or SG Option Europe to the extent that, at the Issue Date of such Series of Notes, the sum of (A) the Aggregate Nominal Amount of such Series of Notes, as specified in the applicable Final Terms (the **Aggregate Nominal Amount**) and (B) the sum of the Aggregate Nominal Amounts of each Series of Notes issued by Société Générale, SGA Société Générale Acceptance N.V. and SG Option Europe and outstanding (as defined in the Agency Agreement) on such Issue Date, in each case, converted into euro at the relevant spot rate of exchange on such Issue Date, is equal to an amount which exceeds €125,000,000,000 (the **Guarantee Limit**) and (ii) in the case of any Physical Delivery Notes in respect of which the relevant guaranteed obligation of the Issuer is an obligation to transfer the Underlying Asset(s) in respect of a Physical Delivery Amount (as specified in the applicable Final Terms, a **Physical Delivery Amount**), the Guarantor shall, in lieu of such transfer, be obliged to pay a cash amount in the relevant Specified Currency equal to the fair market value (as determined by the Calculation Agent in its sole discretion, but in a commercially reasonable manner, on or about the due date for transfer of the relevant Underlying Asset(s) in respect of the Physical Delivery Amount) of the Underlying Asset(s) in respect of the Physical Delivery Amount. For the purposes of this Condition 3(d), all references to "this Guarantee" and related expressions shall be to the Guarantee and to the French language version of the Guarantee in respect of Series of Notes for which the French language is the binding language (the **French Guarantee**) and in respect of which the nominal amount of the guaranteed Notes under the French Guarantee shall, when added (i) to the nominal amount of the guaranteed Notes under the Guarantee and (ii) to the Aggregate Nominal Amount of each Series of Notes outstanding, not exceed the Guarantee Limit.

The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations.

4. INTEREST

(a) *Interest on Fixed Rate Notes*

(1) *Unadjusted Fixed Rate Notes*

Unless otherwise specified in the applicable Final Terms, each Unadjusted Fixed Rate Note bears interest from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Unless otherwise specified in the applicable Final Terms, if the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount (the **Fixed Coupon Amount**). Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest specified in the applicable Final Terms (the **Rate of Interest**) to:

(i) in the case of Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise as specified in the applicable Final Terms. Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(2) *Adjusted Fixed Rate Notes*

(i) Unless otherwise specified in the applicable Final Terms, each Adjusted Fixed Rate Note bears interest from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) the **Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(B) the **Modified Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

(C) the **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression **Interest Payment Date** shall be construed accordingly.

(ii) The Fiscal Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount**) payable on the Adjusted Fixed Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Adjusted Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Adjusted Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of an Adjusted Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Adjusted Fixed Rate Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Fiscal Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of these Conditions, the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

(3) *Definitions*

(A) A **Fixed Rate Note** means a Note which bears a fixed rate of interest.

(B) An **Unadjusted Fixed Rate Note** means a Fixed Rate Note in respect of which the interest amount and the Interest Payment Date remain, for the purposes of this Condition 4 (and without prejudice to the provisions of Condition 5(g) below), unchanged and are calculated as provided in Condition 4(a)(1) above;

(C) An **Adjusted Fixed Rate Note** means a Fixed Rate Note in respect of which the interest amount and the Interest Payment Date are subject to modification in accordance with Condition 4(a)(2) above.

Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms and/or Schedule thereto.

(b) *Interest on Variable Rate Notes*

(i) *Interest Payment Dates*

Unless otherwise specified in the applicable Final Terms, each Floating Rate Note, Index Linked Interest Note and other Note in respect of which the relevant interest is not determined pursuant to a fixed Rate of Interest (together, the **Variable Rate Notes**) bears interest from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on either:

(A) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(B) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) in any case where Specified Periods are specified in accordance with Condition 4(b)(i)(B) above, the **Floating Rate Convention**, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month in which the Relevant Interest Period ends; or

(B) the **Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(C) the **Modified Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

(D) the **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

Notwithstanding the foregoing, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on an **unadjusted** basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

In this Condition 4, **Business Day** means (unless otherwise stated in the applicable Final Terms) a day which is both:

(B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each **Additional Business Centre(s)** specified in the applicable Final Terms; and

(C) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney, if the Specified Currency is Canadian dollars, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (y) in relation to any sum payable in euro, a day on which the TARGET2 System is open (a **TARGET2 Business Day**). In these Terms and Conditions, **TARGET2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of the Variable Rate Notes will be determined in the manner specified in the applicable Final Terms, which may be, without limitation:

(A) ISDA Determination

Where **ISDA Determination** is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent or other person specified in the applicable Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is either (x) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**), or on the Euro-zone interbank offered rate (**EURIBOR**), the first day of that Interest Period or (y) in any other case, as specified in the applicable Final Terms.

For purposes of this subparagraph, **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Euro-zone** have the meanings given to those terms in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **2006 ISDA Definitions**) and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series.

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination

Where **Screen Rate Determination** is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **Relevant Screen Page**) as at the specified time (the **Specified Time**) indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR or 11.00 a.m., Brussels time, in the case of EURIBOR) on the Interest Determination Date, as specified in the applicable Final Terms (the **Interest Determination Date**) in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Fiscal Agent shall request the principal London office of each of the Reference Banks (as defined below) to provide the Fiscal Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Fiscal Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Fiscal Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Fiscal Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the

Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Fiscal Agent suitable for such purpose) informs the Fiscal Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) (or, as the case may be, the quotations of such bank or banks to the Fiscal Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Fiscal Agent or as specified in the applicable Final Terms.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or, as the case may be, EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(C) Other Determination

Where a manner of determination other than ISDA Determination or Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined in the manner so specified (including, if so specified, by reference to the Technical Annex to the Terms and Conditions).

(iii) *Minimum and/or Maximum Rate of Interest and/or Rate Multiplier*

Subject to the provisions of Condition 4(b)(ii)(A), if the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

If the applicable Final Terms specifies a Rate Multiplier for any Interest Period, then, the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum and/or Maximum Rate of Interest as described above.

If n/N or n_b/N_b is specified as the Rate Multiplier in the applicable Final Terms, the following definitions shall apply, unless otherwise specified in the applicable Final Terms:

n means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N means the total number of calendar days within the relevant Interest Period.

n_b means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N_b means the total number of Business Days within the relevant Interest Period.

Lower Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

Benchmark means, in respect of any calendar day (in respect of the definition of **n**) or, as applicable, Business Day (in respect of the definition of **n_b**) of the relevant Interest Period, unless otherwise specified in the applicable Final Terms:

- if **USD-LIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

- if **GBP-LIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

- if **EURIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating

Rate Option is "EUR-EURIBOR-Reuters" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

- if **EUR-CMS** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).

- if **USD-CMS** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX1 Page as at 11.00 a.m. (New York time). If on any Benchmark day, such rate does not appear on Reuters Screen ISDAFIX1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day and (ii) the value of the Benchmark on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2 Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

Benchmark Day means, if the relevant Benchmark is:

USD-LIBOR or GBP-LIBOR, a day (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;

EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and

USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

Upper Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

(iv) *Determination of Rate of Interest and calculation of Interest Amount in respect of Variable Rate Notes*

The Fiscal Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of all other Variable Rate Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Variable Rate Notes except Floating Rate Notes, the Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Fiscal Agent will calculate the amount of interest (the **Interest Amount**) payable on the Variable Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Variable Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(B) in the case of Variable Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Variable Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Variable Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms and/or Schedule thereto.

(v) *Notification of Rate of Interest and Interest Amount*

The Fiscal Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Variable Rate Notes are for the time being listed

and notice thereof to be published in accordance with Condition 14 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Variable Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of these Conditions, the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

(c) *Zero Coupon Notes*

Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable shall be the amount determined in accordance with Condition 6(h) and notified in accordance with Condition 4(b)(v), *mutatis mutandis*.

(d) *Physical Delivery Notes and Dual Currency Notes*

The rate or amount of interest payable in respect of Physical Delivery Notes or Dual Currency Notes shall be determined in the manner, and by the party, specified in the applicable Final Terms and notified in accordance with Condition 4(b)(v), *mutatis mutandis*.

(e) *Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and/or otherwise as specified in the applicable Final Terms.

(f) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless payment of principal (or, in the case of any Physical Delivery Note, transfer of the Underlying Asset(s) in respect of the Physical Delivery Amount) is improperly withheld or refused (provided that, in the case of any Physical Delivery Amount, transfer shall not be deemed to have been improperly withheld or refused where such transfer is delayed by reason of circumstances beyond the control of the relevant Issuer or any of its Agents). In such event, interest will continue to be calculated and to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

(g) *Deferral of Interest*

In the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the interest period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if Société Générale so elects) the interest accrued in the interest period ending on the day immediately preceding such date, but Société Générale shall not have any obligation to make such

payment. Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute **Arrears of Interest** which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of Société Générale, be paid in whole or in part at any time upon the expiration of not less than seven days' notice to such effect given to the Noteholders in accordance with Condition 14, but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of: (A) the interest payment date immediately following the date upon which a dividend is paid on any class of share capital of Société Générale, and (B) the commencement of a liquidation or dissolution of Société Générale. If notice is given by Société Générale of its intention to pay the whole or part of Arrears of Interest, Société Générale shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest interest period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing and compounding on a daily basis at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant interest period. For these purposes the following expressions have the following meanings:

Compulsory Interest Payment Date means any Interest Payment Date unless at the *Assemblée Générale* immediately preceding such date which was required to approve the annual accounts of Société Générale for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on any class of share capital of Société Générale in respect of such previous fiscal year.

Optional Interest Payment Date means any Interest Payment Date other than a Compulsory Interest Payment Date.

(h) *Certain definitions relating to the calculation of interest*

In respect of the calculation of an amount of interest for any Interest Period, **Day Count Fraction** means the following (provided that, unless otherwise specified in the applicable Final Terms, the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

(i) if **Actual/Actual (ICMA)** is specified in the applicable Final Terms:

(a) in the case of Notes where the number of days in the relevant period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms, the **Determination Dates** and each a **Determination Date**) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(I) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(II) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(ii) if **30/360** is specified in the applicable Final Terms and the Notes are Fixed Rate Notes, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(iii) if **Actual/Actual (ISDA)** or **Actual/Actual** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(iv) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(v) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(vi) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(vii) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms and the Notes are Variable Rate Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(viii) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(ix) if **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

Determination Period means each period from (and including or, in respect of Uncertificated Swedish Notes, but excluding) a Determination Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Interest Commencement Date means the date from which a Note accrues interest (as specified in the applicable Final Terms). If no Interest Commencement Date is specified in the applicable Final Terms, the Issue Date shall be deemed to be the Interest Commencement Date.

Interest Period means, unless otherwise specified in the applicable Final Terms, the period beginning on (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date and ending on (but excluding or, in respect of Uncertificated Swedish Notes, and including) the first Interest Payment Date and each successive period beginning on (and including or, in respect of Uncertificated Swedish Notes, but excluding) an Interest Payment Date and ending on (but excluding or, in respect of Uncertificated Swedish Notes, and including) the next Interest Payment Date or such other period as is specified in the applicable Final Terms.

Interest Rate$_{(i-1)}$ means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period. For the avoidance of doubt, Interest Rate$_{(i-1)}$ is expressed as a rate per annum, unless otherwise specified in the Final Terms.

Issue Date means the date specified as such on the applicable Final Terms. On the Issue Date the relevant clearing systems debit and credit accounts in accordance with instructions received by them.

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(i) *Rounding generally*

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these Terms and Conditions or in the applicable Final Terms, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise as specified in the applicable Final Terms.

(j) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5. PAYMENTS

For the purposes of this Condition 5, references to payment or repayment (as the case may be) of principal and/or interest and other similar expressions will, where the context so admits, be deemed also to refer to Delivery of the Underlying Asset(s) with respect to any Physical Delivery Amount(s).

(a) *Method of Payment*

Subject as provided below and, in the case of Physical Delivery Notes, Registered Notes or Uncertificated Notes, subject also as provided in the applicable Final Terms:

(i) payments in a Specified Currency (other than euro or Renminbi) will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, except in the case of Registered Notes, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal);

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, except in the case of Registered Notes, by a euro cheque;

(iii) payments in Renminbi shall be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time;

(iv) in the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Underlying Asset(s), transfer of the Underlying Asset(s) in respect of any Physical Delivery Amount will be effected, as provided in the applicable Final Terms, (a) by the Delivery to, or to the order of, the Noteholder of the relevant Underlying Asset(s) or (b) to, or to the order of, the Noteholder at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**, the form of which is annexed to the Agency Agreement), in each case, save as otherwise provided in the applicable Final Terms and subject to compliance with applicable securities laws; and

(v) in the case of Physical Delivery Notes, the applicable Final Terms may also contain provisions for variation of settlement pursuant to an option to such effect or where the relevant Issuer or the holder of a Physical Delivery Note (as the case may be) is not able to deliver, or take delivery of, (as the case may be) the Underlying Assets or where a Settlement Disruption Event (as described in the applicable Final Terms) has occurred, all as provided in the applicable Final Terms.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

In these Terms and Conditions:

Deliver means, in respect of any Underlying Asset, to deliver, novate, transfer (including, where the applicable Underlying Asset is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable Underlying Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Underlying Asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt

Counterclaim or Defence) or right of set off by or of the obligor with respect to the Underlying Asset); provided that where the Underlying Asset is a Loan Participation, **Deliver** means to create (or procure the creation) of a participation in favour of the Noteholder and, where the Underlying Asset is a guarantee, **Deliver** means to Deliver both the guarantee and the underlying obligation to which such guarantee relates. **Delivery** and **Delivered** will be construed accordingly. In the case of a loan (being any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement), Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such loan at that time;

Exempt Counterclaim or Defence means, in respect of any Underlying Asset, any defence based upon (a) any lack or alleged lack of authority or capacity of the relevant obligor with respect to the Underlying Asset to enter into the Underlying Asset or, where the Underlying Asset is a guarantee, the obligor in respect of the guarantee and/or the obligor in respect of the underlying obligation to which such guarantee relates, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Underlying Asset or, where the Underlying Asset is a guarantee, the guarantee and/or the underlying obligation to which such guarantee relates, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described; and

Loan Participation means a loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the relevant Noteholder that provides the Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by such participation seller, any such agreement to be entered into between the Noteholder and the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate).

(b) *Presentation of Definitive Bearer Notes, Receipts and Coupons*

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)). Payments under paragraph (a) above made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. Subject as provided below, no payment in respect of any Definitive Bearer Note or Coupon will be made upon presentation of such Definitive Bearer Note or Coupon at any office or agency of the Issuer, the Guarantor or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment

together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer or, if applicable, the Guarantor. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes which are Definitive Bearer Notes (other than Dual Currency Notes, Index Linked Notes or Physical Delivery Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 7) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note which is a Definitive Bearer Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Physical Delivery Note which is a Definitive Bearer Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note, Dual Currency Note, Index Linked Note or Physical Delivery Note which is settled by way of cash is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the relevant Issuer and (if applicable) the Guarantor may decide.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) *Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Bearer Global Note by the relevant Paying Agent or in the records of Euroclear and Clearstream, Luxembourg (as applicable).

(d) *Payments in respect of Registered Notes*

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which the

relevant clearing system in which the Notes are held is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro or Renminbi) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which the relevant clearing system in which the Notes are held is open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the 15th day (whether or not such 15th day is a business day) before the relevant due date (the **Record Date**) at such holder's address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

Where applicable pursuant to an election by a relevant holder, all amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) *Payments in respect of Uncertificated Nordic Notes*

Payments of principal and interest in respect of Uncertificated Nordic Notes will be made to the persons registered as Noteholders in the register maintained by the relevant central securities depositary and clearing institution, in the case of Uncertificated Swedish Notes, on the fifth Payment Business Day (or otherwise in accordance with the rules and procedures applied by Euroclear Sweden from time to time) or, in the case of Uncertificated Finnish Notes, on the first Payment Business Day (or otherwise in accordance with the rules and procedures applied by Euroclear Finland from time to time), prior to the due date for such payment. If the date for payment of any amount in respect of Uncertificated Nordic Notes is not a Payment Business Day, the holder thereof shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to any further interest or other payment in respect of such delay. For the purposes of this Condition 5(e), Payment Business Day shall mean any day on which commercial banks are open for general business in Stockholm (in the case of Uncertificated Swedish Notes) or Helsinki (in the case of Uncertificated Finnish Notes).

In the event of late payment with respect to any Uncertificated Nordic Note, penalty interest will be payable on the overdue amount from the due date up to and including the date on which payment is made at an interest rate corresponding to, in the case of Uncertificated Swedish Notes, STIBOR (defined below) plus one percentage point or, in the case of Uncertificated Finnish Notes, EURIBOR (defined below) plus one percentage point. No capitalisation of interest will be made.

STIBOR means the average of the interest rates quoted at approximately 11 a.m. on the first day (such day being a day on which commercial banks are open for general business in Stockholm) after the day on which the relevant payment was due on Reuter's page "SIDE" (or such other system or other page as shall replace Reuter's page "SIDE") in respect of a loan with a designated interest period of one week, or, if no such quotation is given, the average of the interest rates which is stated by three major Swedish banks selected by Société Générale to be their funding cost at that time in respect of a loan with a designated interest period of one week in Swedish Kronor in the Stockholm interbank market; provided that, if the interest rate for the relevant period cannot be determined in accordance with any of the methods mentioned above, then the interest rate for such period shall be the last available quote on Reuter's page "SIDE" (or such other system or other page as shall replace the Reuter's page "SIDE") in respect of such period.

EURIBOR means the rate for deposits in EUR which is defined under, and shall be determined by the Calculation Agent in accordance with, the Floating Rate Option "EUR-EURIBOR-Telerate" in the ISDA Definitions for a period (Designated Maturity) of sixth months with a Reset Date being the first day of the relevant calculation period.

An **Additional Paying Agent** will be appointed and identified in the applicable Final Terms with respect to any Uncertificated Nordic Notes and such Additional Paying Agent shall have the characteristics described in Condition 5(g).

(f) *General provisions applicable to payments*

The holder of a Global Note (other than a SIS Note) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the payment obligations of the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note. No person other than the holder of such Global Note shall have any claim against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that Global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and/or interest in respect of Bearer Notes (if any) will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) if:

(i) the Issuer and the Guarantor have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences for the Issuer or the Guarantor.

(g) *Payment Business Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment: (i) on the next following Payment Business Day in the relevant place, if "Following Payment Business Day" is specified in the applicable Final Terms; or (ii) on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place, if "Modified Following Payment Business Day" is specified in the applicable Final Terms; provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 5(g), the relevant amount due in respect of any Note, Receipt or Coupon shall not be affected by any such adjustment, unless otherwise specified in the applicable Final Terms. For these purposes, unless otherwise specified in the applicable Final Terms and except as specified in Condition 5(d), **Payment Business Day** means any day which is:

(i) subject to the provisions of the Agency Agreement, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Notes in definitive form only, the relevant place of presentation or, in respect of Uncertificated Notes, the place of registration; and

(B) each Additional Financial Centre specified in the applicable Final Terms;

(ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and

(iii) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

(h) *Payments on SIS Notes*

In the case of SIS Notes, unless otherwise specified in the applicable Final Terms, the relevant Swiss Paying Agency Agreement shall supplement and modify the Agency Agreement for the purposes of the relevant SIS Notes, including providing for the appointment of a Principal Swiss Paying Agent (which, in the case of Notes listed on the SIX Swiss Exchange shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA) that will perform certain duties including, *inter alia,* those which relate to Swiss capital market customs and payment instructions and providing for the appointment of Swiss Paying Agents to act as paying agents in Switzerland for the Notes.

The Issuer shall make all payments of principal and interest due under the SIS Notes to the Principal Swiss Paying Agent in accordance with the Swiss Paying Agency Agreement and the Conditions. Payment on any SIS Notes will be made irrespective of any present or future transfer restrictions and regardless of any bilateral or multilateral payment or clearing agreement which may be applicable at any time to such payment. Payments of principal and interest in respect of any SIS Notes denominated in Swiss Francs shall be made in freely disposable Swiss Francs, and in the case of SIS Notes denominated in a currency other than Swiss Francs in such other currency, which shall also be freely disposable, without collection costs and whatever the circumstances may be, irrespective of the nationality, domicile or residence of the holder of any SIS Notes and without requiring any certification, affidavit or the fulfilment of any other formality. The receipt by the Principal Swiss Paying Agent of the due and punctual payment of such funds in Switzerland shall discharge the Issuer's obligations under (i) the Permanent Global SIS Note or (ii) the Definitive Bearer SIS Notes, Receipts and Coupons, if printed, or (iii) the Uncertificated SIS Notes, as the case may be, with respect to the payment of, as the case may be, principal, interest, costs and additional amounts on the Notes and the paying agency fees, in each case to the extent of the funds received.

(i) *Payments on EUI Notes*

The Issuer shall pay or cause to be paid any amount due to an EUI Holder under an EUI Note to such EUI Holder's cash account with the Operator for value on the relevant payment date, such payment to be made in accordance with the rules of the Operator. The Issuer's obligations in relation to such amounts in respect of the EUI Notes will be discharged by payment to, or to the order of, the Operator. Each of the persons shown in the Operator register of corporate securities as the holder of a particular nominal amount of EUI Notes must look solely to the Operator for his share of each such payment so made by the Issuer to, or to the order of, the Operator.

(j) *Bank*

For the purpose of this Condition 5, **Bank** means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

(k) *Physical Delivery Notes*

The applicable Final Terms will contain provisions relating to the procedure for the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Underlying Assets).

The Underlying Assets will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to which such Underlying Assets are delivered (the **Transfer Notice**), the form of which is annexed to the Agency Agreement) and, notwithstanding Condition 3(b) above, no additional payment or delivery will be due to a Noteholder where any Underlying Assets are delivered after their due date in circumstances beyond the control of either the relevant Issuer or the Settlement Agent.

Any delivery of Underlying Assets will only be made in compliance with applicable securities laws.

(l) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 7;

(ii) the **Final Redemption Amount** of the Notes (as specified in the applicable Final Terms);

(iii) the **Early Redemption Amount** of the Notes (as specified in the applicable Final Terms);

(iv) the **Optional Redemption Amount(s)** (if any) of the Notes (as specified in the applicable Final Terms);

(v) in relation to Notes redeemable in instalments, the **Instalment Amounts** (as specified in the applicable Final Terms);

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 6(h); and

(vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to "interest" in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8. Any reference in these Terms and Conditions to "interest accrued" or "accrued interest" shall be deemed to include any Arrears of Interest suspended as provided in Condition 4(g).

In the case of Physical Delivery Notes, references in these Terms and Conditions to principal and/or interest and Physical Delivery Amount(s) shall mean such amount less any expenses, fees, stamp duty, levies or other amounts payable on or in respect of the relevant Physical Delivery Amount(s).

(m) *Currency unavailability*

This paragraph shall apply when payment is due to be made in respect of any Note, Receipt or Coupon in the Specified Currency and the Specified Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Note, Receipt or Coupon by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not

available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this paragraph will not constitute an Event of Default.

6. REDEMPTION AND PURCHASE

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms (**Final Redemption Amount**) and, if so specified, by reference to the Technical Annex to these Terms and Conditions (or, in the case only of Physical Delivery Notes where the applicable Final Terms specifies that such Notes will be redeemed by the transfer of the Underlying Asset(s) with respect to a Physical Delivery Amount, by the transfer of the Underlying Asset(s) specified in, or determined in the manner specified in, the applicable Final Terms) in the relevant Specified Currency on the Maturity Date.

The Maturity Date in relation to Subordinated Notes issued by Société Générale will not be less than five years from the Issue Date or such other minimum maturity, as may be required by the applicable legal and/or regulatory requirements.

(b) *Redemption for tax reasons*

The Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor in whole, but not in part, at any time (in the case of the Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (**Variable Interest Notes**)) or on any Interest Payment Date (in the case of Floating Rate Notes or Variable Interest Notes) but subject, in the case of Subordinated Notes, to the prior written approval of the *Secrétariat général de l'Autorité de Contrôle Prudentiel* in France, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

(i) immediately prior to the giving of such notice the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 7) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at their Early Redemption Amount referred to in paragraph 6(h) below together (if appropriate) with accrued interest to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the date of redemption.

(c) *Special Tax Redemption*

If the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, 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 contained in Condition 7(a), then the Issuer or the Guarantor, as

the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, subject, in the case of Subordinated Notes, to the prior written approval of the *Secrétariat général de l'Autorité de Contrôle Prudentiel* in France, upon giving not less than seven nor more than 45 days' prior notice to the Noteholders in accordance with Condition 14, forthwith redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

(i) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes; and

(ii) 14 days after giving notice to the Fiscal Agent as aforesaid.

(d) *Final Terms*

The Final Terms applicable to the Notes indicate either:

(i) that the Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in paragraphs (b) and (c) above and in Condition 9); or

(ii) that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes prior to such Maturity Date in accordance with the provisions of paragraphs (e) and/or (g) below on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

(e) *Redemption at the Option of the Issuer*

If the Issuer is specified in the applicable Final Terms as having an option to redeem, the Issuer may, subject, in the case of Subordinated Notes, to the prior written approval of the *Secrétariat général de l'Autorité de Contrôle Prudentiel* in France, having (unless otherwise specified in the applicable Final Terms) given not less than 30 nor more than 45 days' notice, in accordance with Condition 14, to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant Optional Redemption Date(s). Any such redemption must be of a nominal amount not less than the **Minimum Redemption Amount** and not more than the **Maximum Redemption Amount**, both as indicated in the applicable Final Terms.

In the case of a redemption of some only of the Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot (in the case of Redeemed Notes represented by Notes in definitive form) and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC in the case of Redeemed Notes represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg and/or DTC either (i) by reducing the nominal amount of all such Notes in a Series in proportion to the aggregate nominal amount redeemed by application of a pool factor or (ii) by redeeming in full some only of such Notes (a reduction in nominal amount), as specified in the applicable Final Terms) and in accordance with the rules of any relevant securities depositary (in the case of Registered Notes) and/or any additional or alternative clearing system (in each case as specified in the applicable Final Terms), in each case not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**). In the case of Redeemed Notes represented by Notes in definitive form, a list of the serial numbers of such

Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (e) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least ten days prior to the Selection Date.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 6(e) shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 6(g).

In the case of Subordinated Notes, the Optional Redemption Date may only occur on or after the fifth anniversary of the Issue Date of such Notes (such other minimum maturity, as may be required by the applicable legal and/or regulatory requirements).

(f) *Optional Outstanding Notes Trigger Call*

If "Trigger Redemption Option" is specified in the applicable Final Terms as being applicable, then, in the event that at any time during the life of the Notes and for any reason whatsoever, the **Aggregate Outstanding Nominal Amount** of the Notes equals or falls below the **Outstanding Amount Trigger Level**, then the Issuer shall have the right at its sole and absolute discretion exercised reasonably, and subject to any applicable law and regulation, to redeem all (but not some only) of the remaining outstanding Notes early at their **Early Trigger Level Redemption Amount** upon giving not less than 15 Business Days notice in accordance with Condition 14 specifying the basis upon which such early redemption was effected.

For the purpose hereof:

Aggregate Outstanding Nominal Amount means, at any time, the product of (a) the Specified Denomination and (b) the number of Notes outstanding held at such time by Noteholders other than Société Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.

Early Trigger Level Redemption Amount means the Early Redemption Amount for such Notes as determined in accordance with paragraph (h)(v) below.

Outstanding Amount Trigger Level means the level specified as such in the applicable Final Terms or, if no such level is so specified, 10% of the Aggregate Nominal Amount of the Notes initially issued.

Under no circumstances will the Optional Outstanding Notes Trigger Call be applied for any issue of Subordinated Notes.

(g) *Redemption at the Option of the Noteholders*

In the case of Subordinated Notes, there will be no redemption at the option of the Noteholders.

If the Noteholders are specified in the applicable Final Terms as having an option to require the Issuer to redeem any Note, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to but excluding (or, in respect of Uncertificated Swedish Notes, and including) the Optional Redemption

Date. It may be that before an option to require the Issuer to redeem any Note can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of a Note, the Noteholder, if the Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, must deliver, to the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2. If this Note is in definitive form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to the order or under its control. If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note, the Noteholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Fiscal Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

In the case of Uncertificated Notes, a Put Notice will not be effective against the Issuer before the date on which the relevant Notes have been transferred to the account designated by the Additional Paying Agent specified in the applicable Final Terms (which, for the purposes of the Uncertificated Notes, will be an account operator specifically authorised by the relevant central securities depositary and clearing institution to process and register issues in the system of the relevant central securities depositary and clearing institution), and blocked by such Additional Paying Agent to prevent further transfer as of the Optional Redemption Date.

Notwithstanding the foregoing, in the case of Uncertificated Notes, the right to require redemption of such Notes in accordance with this Condition 6(g) must be exercised in accordance with the rules and procedures of the relevant central securities depositary and clearing institution and if there is any inconsistency between the above and the rules and procedures of the relevant central securities depositary and clearing institution, then the rules and procedures of the relevant central securities depositary and clearing institution shall prevail.

Any Put Notice given by a holder of any Note pursuant to this paragraph (g) shall be:

(i) irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph (g) and instead to declare such Note forthwith due and payable pursuant to Condition 9; and

(ii) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant holder (A) such Note constituted a Redeemed Note, or (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 6(e).

(h) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 10, unless otherwise specified in the applicable Final Terms, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or

(iii) in the case of Physical Delivery Notes, as determined in the manner specified in the applicable Final Terms; or

(iv) in the case of Zero Coupon Notes, at an amount (the **Amortised Face Amount**) equal to the sum of:

(A) the Reference Price specified in the applicable Final Terms; and

(B) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Issue Date to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or

(v) if Market Value is specified in the applicable Final Terms as the Early Redemption Amount, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after the relevant early redemption date. In respect of Notes bearing interest, notwithstanding the last sentence of Condition 6(b), the ninth line of Condition 6(c) and the first paragraph of Condition 8, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer or, as the case may be, the Guarantor in respect of such redemption. Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, is specified in the applicable Final Terms.

(i) *Instalments*

If the Notes are repayable in instalments, they will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (h) above. The first Instalment Date, in

relation to Dated Subordinated Notes issued by Société Générale the proceeds of which constitute Lower Tier 2, will not be less than five years and one day from the Issue Date.

(j) *Partly Paid Notes*

If the Notes are Partly Paid Notes:

(i) they will be subscribed at the **Part Payment Amounts** and on the **Part Payment Dates** specified in the applicable Final Terms. Unless otherwise specified in the applicable Final Terms, the obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Notes on such Part Payment Date;

(ii) unless otherwise specified in the applicable Final Terms, they will be redeemed on the Maturity Date at their nominal amount and on any Optional Redemption Date at their paid-up nominal amount as at the date fixed for redemption; and

(iii) unless otherwise specified in the applicable Final Terms, in the event that any Noteholder fails to pay a Part Payment Amount on the relevant Part Payment Date (such date a **Part Payment Default Date**), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.

For the purposes of this Condition 6(j) and unless otherwise specified in the applicable Final Terms:

Early Redemption Date means, in respect of any Note, the seventh Payment Business Day following a Part Payment Default Date;

Settlement Amount means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; [Paid-up Nominal Amount – Unwinding Costs]]

where:

Paid-up Nominal Amount means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Default Date to and including the applicable Early Redemption Date; and

Unwinding Costs means the pro rata share, in respect of each Note, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Notes) entered into or purchased by the Issuer and/or the Guarantor in respect of the Notes.

(k) *Purchases*

The Issuer or the Guarantor (if applicable) shall have the right at all times to purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise, in accordance with applicable laws and regulations. In the case of Notes issued by Société Générale or SG Option Europe, all Notes purchased by the Issuer may be purchased and held in accordance with Article L. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes. Such

Issuers may not hold Notes for a period of more than one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*.

In the case of Subordinated Notes, Société Générale shall have the right at all times to purchase such Notes, provided that the prior written approval of the *Secrétariat général de l'Autorité de Contrôle Prudentiel* in France shall be obtained (i) if the total principal amount of the Notes so purchased exceeds 10 per cent. of the initial aggregate principal amount of the Notes and (ii) in the case of an *offre publique d'achat* (cash take-over bid) or an *offre publique d'échange* (paper take-over bid).

(l) *Cancellation*

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto or surrendered therewith). All Notes purchased and cancelled (together with, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Fiscal Agent (or, in the case of Registered Notes, the Registrar) and cannot be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(m) *Late Payment on Zero Coupon Notes*

Except as provided in the applicable Final Terms, if the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, except for Registered Notes, pursuant to paragraph (a), (b), (c), (e) or (g) above or upon its becoming due and repayable as provided in Condition 9 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (h)(iv) above as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

(n) *Redemption of Uncertificated Notes*

Notwithstanding the foregoing provisions of this Condition, the redemption of Uncertificated Notes may be subject to certain special restrictions and procedures, as set out in the applicable Final Terms.

(o) *Redemption or forced transfer of Registered Notes*

If the Issuer determines at any time that a holder of Registered Notes in the United States or that a U.S. Person was not a QIB and a QP at the time it purchased or acquired such Notes in breach of the deemed or actual representations given by such holder upon the purchase of such Notes, the Issuer may (a) redeem such Notes, or (b) direct such holder to sell or transfer its Notes to a person that is both a QIB and a QP or to a non-U.S. Person outside the United States within 30 days following receipt of such notice, and if such holder fails to sell or transfer its Notes within such 30 day period, the Issuer may transfer or sell such Notes on behalf of such holder.

No payments will be made on the affected Notes from the date notice of the sale requirement is sent to the date on which the affected Notes are sold.

There can be no assurance that a holder of Notes, or an interest therein, who is required to sell Notes, or whose Notes are sold on his behalf (pursuant to this Condition) will not incur a significant loss as a

result of the need for the relevant Issuer, or for the transferor, to find a qualifying transferee willing to purchase the Notes. Neither the relevant Issuer, the Guarantor nor any other party shall be liable to a holder for any such loss.

7. TAXATION

(a) In the case of Notes issued by Société Générale, SG Option Europe or SGA Société Générale Acceptance N.V., all payments in respect of such Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

(b) In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(i) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with Curaçao (in the case of payments by SGA Société Générale Acceptance N.V.) or France (in the case of payments by Société Générale or SG Option Europe) other than by the mere holding of such Note, Receipt or Coupon; or

(ii) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Payment Business Day (as defined in Condition 5(g); or

(iii) in respect of an issue of Notes which have been privately placed, if the applicable Final Terms indicate that no such additional amounts shall be payable; or

(iv) where such withholding or deduction (i) is imposed on a payment to an individual beneficial owner or a residual entity and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law (whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive or (ii) is required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or

(v) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down (y) in the European Council Directive 2003/48/EC on the taxation of savings income or (z) in the draft legislation proposed by the Swiss Federal Council on 22 December, 2010, in particular the principle to have a person other than the Issuer or Guarantor withhold or deduct the tax, such as, without limitation, any paying agent; or

(vi) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

In these Terms and Conditions:

Tax Jurisdiction means France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale in its capacity as Issuer or Guarantor or by SG Option Europe) or Curaçao or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SGA Société Générale Acceptance N.V.); and

Relevant Date means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Uncertificated Notes, the holders of such Uncertificated Notes) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

8. PRESCRIPTION

Bearer Notes (and any relative Receipts and Coupons) and Registered Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 7) therefor, except as provided in the applicable Final Terms.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 8 or Condition 5(b) or any Talon which would be void pursuant to Condition 5(b).

In the case of Uncertificated Swedish Notes and Uncertificated Finnish Notes, claims against the Issuer for the payment of principal and interest payable in respect of the Notes shall become void, in the case of Uncertificated Swedish Notes, unless made within 10 years (in the case of principal) and five years (in the case of interest) or, in the case of Uncertificated Finnish Notes, unless made within three years, in each case after the Relevant Date (as defined in Condition 7).

9. EVENTS OF DEFAULT

In the case of Unsubordinated Notes, the holder of any such Note may give written notice to the relevant Issuer and the Guarantor (if applicable) that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):

(a) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of 30 days (or such other period as may be specified in the Final Terms) unless the Guarantor shall have remedied such default before the expiry of such period, and save that the late delivery of any Underlying Assets in the circumstances referred to in Condition 5 above, shall not constitute an Event of Default; or

(b) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of a Series and the failure continues for a period of 60 days next following the service on the Issuer and the Guarantor (if applicable) of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation hereabove mentioned will be required); or

(c) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office , or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default.

(d) in the case of any Series of Notes in respect of which the Guarantee is stated as being applicable, the Guarantee ceases to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or is rendered void for any cause or by any means whatsoever or any legislation is introduced the result of which would be to remove the benefit of the Guarantee from the Notes, the Receipts or the Coupons, or terminate or amend the same in a manner materially adverse to the interests of the Noteholders, the Receiptholders or the Couponholders, or the Guarantor is unable to perform its obligations thereunder for any reason.

10. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

Should any Note (except any Uncertificated Note) or (in the case of any Bearer Note) Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes), subject to relevant stock exchange requirements and all applicable laws, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer or, if applicable, the Guarantor may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

11. FISCAL AGENT AND PAYING AGENTS

The names of the initial Fiscal Agent, the initial Registrar and the other initial Paying Agent(s) and their initial specified offices are set out below (except with respect to Uncertificated Notes and SIS Notes) and the name(s) and specified office(s) of the Calculation Agent(s) are specified in the applicable Final Terms. In addition, the Fiscal Agent may, (if so specified in the Final Terms) delegate certain of its functions and duties in relation to Physical Delivery Notes to a settlement agent (the **Settlement Agent**). In relation to SIS Notes, the Issuer will maintain a Principal Swiss Paying Agent (which, in the case of Notes listed on the SIX Swiss Exchange, shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA) whose duties will be set out in the Swiss Paying Agency Agreement. In relation to SIS Notes, references in these Conditions to the **Fiscal Agent** shall so far as the context permits be deemed to be references to the Principal Swiss Paying Agent.

In relation to EUI Notes, the Issuer will appoint (and in the case of CDIs permanently maintain) an EUI Agent.

The Issuer and the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that (except with respect to Uncertificated Notes):

(a) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) and a Transfer Agent (which may be the Registrar) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and

(b) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe; and

(c) so long as any Registered Global Notes are registered in the name of a nominee for DTC, there will at all times be an Exchange Agent and a Paying Agent with a specified office in New York, New York; and

(d) there will at all times be a Paying Agent in a Member State of the European Union (a **Member State**) that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive (any such Directive or law, an **EU Savings Directive Tax Law**) to the extent that any Member State does not maintain any obligation to so withhold or deduct pursuant to any EU Savings Directive Tax Law; and

(e) there will at all times be a Fiscal Agent and a Registrar.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the second paragraph of Condition 5(f). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

Notwithstanding the foregoing, the Issuer undertakes, in respect of any SIS Notes, that it will appoint and maintain a Principal Swiss Paying Agent having a specified office in Switzerland (which, in the case of Notes listed on the SIX Swiss Exchange, shall at all times be a bank or securities dealer that is subject to supervision by the Swiss Financial Market Supervisory Authority FINMA), and will at no time maintain a Paying Agent in respect of any CHF SIS Notes having a specified office outside Switzerland.

Notwithstanding the foregoing, in respect of Uncertificated Notes, the Issuer may appoint or (as the case may be) maintain a paying agent in each jurisdiction where Uncertificated Notes are registered and, if appropriate, for so long as any Uncertificated Notes are listed on the Luxembourg Stock Exchange, the Issuer will maintain a paying agent with a specified office in Luxembourg, all as specified in the applicable Final Terms. In respect of any Uncertificated Notes, the Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the Additional Paying Agent, provided that the Issuer will appoint another central securities depositary and clearing institution or Additional Paying Agent(s), as the case may be, each of them to be duly authorised, in the case of Uncertificated Swedish Notes, under the Swedish Financial Instruments Accounts Act (SFS 1998:1479), or, in the case of Uncertificated Finnish Notes, under the Finnish Act on Book Entry System (826/1991). The central securities depositary and clearing institution and the Additional Paying Agent(s) appointed in respect of Uncertificated Notes act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The Issuer shall be entitled to obtain information from the registers maintained by the relevant central securities depositary and clearing institution for the purposes of performing its obligations under any Uncertificated Notes. In respect of Uncertificated Swedish Notes, the Issuer will, in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479), appoint (i) Euroclear Sweden as the central securities depositary and clearing institution and (ii) an Additional Paying Agent for Swedish purposes. Such Additional Paying Agent shall be specified in the relevant Final Terms and shall have the characteristics described in Condition 6(g). In respect of Uncertificated Finnish Notes, Euroclear Finland will act as the central securities depositary and clearing institution and the Issuer will appoint an Additional Paying Agent for Finnish purposes as specified in the applicable Final Terms. In addition, the Issuer will appoint an Issuer Agent referred to in the rules of Euroclear Finland for Finnish purposes as specified in the applicable Final Terms.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and, if applicable, the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or

substantially all of its assets to become the successor paying agent. If in connection with any Series of Notes the Calculation Agent is Société Générale, its appointment will be governed by the terms of the calculation agency agreement set out in Appendix 1 to the Agency Agreement (the **Calculation Agency Agreement**). In the event that a Calculation Agent other than Société Générale is appointed in connection with any Series of Notes, the terms of its appointment will be summarised in the applicable Final Terms.

12. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 8. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

13. SUBSTITUTION

In the case of Notes issued by SGA Société Générale Acceptance N.V. or SG Option Europe, the Issuer may be replaced and the Guarantor or any subsidiary of the Guarantor may be substituted for the Issuer as principal debtor in respect of the Notes, Receipts and Coupons, without the consent of the Noteholders, Couponholders or Receiptholders. If SGA Société Générale Acceptance N.V. or SG Option Europe determines that the Guarantor or any such subsidiary shall become the principal debtor (in such capacity, the **Substituted Debtor**), it shall give not less than 30 nor more than 45 days' notice, in accordance with Condition 14, to the Noteholders of such event and, immediately on the expiry of such notice, the Substituted Debtor shall become the principal debtor in respect of the Notes, Receipts and the Coupons in place of the Issuer and the Noteholders, Receiptholders and Couponholders shall thereupon cease to have any rights or claims whatsoever against the Issuer. However, no such substitution shall take effect:

(a) if the effect of such substitution would, at the time of such substitution, be that payments in respect of the Notes would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution;

(b) if the Substituted Debtor is not the Guarantor, until the Guarantor shall have entered into an unconditional and irrevocable guarantee substantially in the form of the Guarantee in respect of the obligations of such Substituted Debtor;

(c) in any case, until the Substituted Debtor shall have provided to the Fiscal Agent such documents as may be necessary to make the Notes and the Agency Agreement its legal, valid and binding obligations; and

(d) until such Substituted Debtor shall have been approved in writing by the relevant authorities as able to issue the relevant Notes.

Upon any such substitution, the Notes, Receipts, Coupons and Talons will be modified as required, and the Noteholders will be notified of the modified terms and conditions of such Notes, Receipts, Coupons and Talons in accordance with Condition 14.

14. NOTICES

(a) *Notices regarding Notes other than SIS Notes and EUI Notes*

(i) All notices regarding the Notes shall be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Notes are listed on

any stock exchange(s) and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the relevant stock exchange(s) are located, which, in the case of the Luxembourg Stock Exchange, is expected to be the Luxemburger Wort (or the Tageblatt) or if published on www.bourse.lu.

(ii) The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

(iii) Until such time as any Notes in definitive form are issued, there may, so long as the Global Note(s) representing the Notes is or are held in its or their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) as referred to in Condition 14(a)(i) above, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of such stock exchange or relevant authority so require, such notice will be published in accordance with such rules. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

(iv) In addition to the above, all notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or by airmail (if posted to an address overseas) to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

(v) In addition to the above, all notices to holders of Uncertificated Notes shall be deemed to have been duly given if sent by mail to a Noteholder on the address registered for such Noteholder in the system of the relevant central securities depositary and clearing institution or in accordance with the legislation, rules and regulations applicable to, and/or issued by, the relevant central securities depositary and clearing institution. Any such notice shall be deemed to have been given, if sent by mail to the Noteholder, on the fourth day following the day the notice was sent by mail.

(vi) All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to:

(A) Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be (except in the case of Uncertificated Notes); and

(B) in the case of Notes listed on a stock exchange or admitted to trading by another relevant authority, to the relevant stock exchange or authority.

(vii) Notices to be given by any Noteholder (except in the case of Uncertificated Notes) shall be in writing and given by lodging the same, together (in the case of any Note in

definitive form) with the relative Note or Notes, with the Fiscal Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Fiscal Agent or the Registrar (as applicable) via Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Fiscal Agent or the Registrar (as applicable) and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

(b) *Notices regarding SIS Notes*

(i) So long as SIS Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of such Notes will be validly given without cost to the holders of the Notes through the Principal Swiss Paying Agent either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-swiss-exchange.com), where notices are currently published under the address www.six-swiss-exchange.com/news/official_notices/search_en.html) or (ii) otherwise in accordance with the regulations of SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

(ii) All notices concerning SIS Notes that are not listed on the SIX Swiss Exchange shall be published in a leading daily newspaper (which is likely to be the *Neue Zürcher Zeitung*) having general circulation in Switzerland. Any notice so given shall be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication). Alternatively notices regarding SIS Notes not listed on the SIX Swiss Exchange may also be given by communication through the Principal Swiss Paying Agent to SIS for forwarding to the holders of the Notes. Any notice so given shall be deemed to have been validly given with the communication to SIS.

(c) *Notices regarding EUI Notes*

All notices to the EUI Holders shall be valid if (a) delivered to the address of the EUI Holder appearing in the Record by first class post or by hand or, if such address is not in the United Kingdom, by airmail post (such notices to be delivered or sent in accordance with this provision (a) shall be sent at the risk of the relevant EUI Holder) or (b) published in a daily newspaper with general circulation in the United Kingdom which is expected to be the Financial Times or (c) for so long as the EUI Notes are listed on any stock exchange published in accordance with the rules of such stock exchange. Any such notice shall be deemed to have been given on the second Business Day following, in the case of (a), such delivery or, in the case of (b), the date of such publication or, if published more than once, on the date of the first such publication and (c) for so long as the EUI Notes are listed on any stock exchange published in accordance with the rules of such stock exchange.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders (except holders of the Uncertificated Notes) to consider any matter affecting their interests, including the sanctioning by extraordinary resolution (an **Extraordinary Resolution**) of a modification of the Notes (except the Uncertificated Notes) the Receipts, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at any time or by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum at any such meeting for passing such Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, Receipts or Coupons (including but

not limited to modifying the date of maturity of the Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, Receipts or Coupons, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the Agency Agreement)), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders. In relation to Subordinated Notes, such modifications may only be made to the extent that the Issuer has obtained the prior written approval of the *Secrétariat général de l'Autorité de Contrôle Prudentiel.*

The Fiscal Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders, Receiptholders or Couponholders, to any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is (i) to cure or correct any ambiguity or defective or inconsistent provision contained therein, or which is of a formal, minor or technical nature or (ii) not prejudicial to the interests of the Noteholders, the Receiptholders and/or the Couponholders (provided the proposed modification does not relate to a matter in respect of which an Extraordinary Resolution would be required if a meeting of Noteholders were held to consider such modification) or (iii) to correct a manifest error or proven error or (iv) to comply with mandatory provisions of the law. Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14.

In respect of Uncertificated Notes other than EUI Notes, the Issuer may decide, without the consent of the Noteholders to (a) any modification of the Notes which is not materially prejudicial to the interests of the Noteholders; or (b) any modifications of the Notes which is of formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated. Any such modification shall be binding on the relevant Noteholders and any such modification shall be notified to such Noteholders in accordance with Condition 14.

The EUI Agency Agreement contains provisions for convening meetings of the EUI Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the EUI Agency Agreement) of a modification of the EUI Notes or any of the provisions of the EUI Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor. At least 21 clear days' notice specifying the place, date and hour of the meeting shall be given to the EUI Holders. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. of the EUI Notes for the time being unexercised or outstanding, as the case may be, or at any adjourned meeting one or more persons being or representing EUI Holders whatever the number of EUI Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the EUI Notes (including but not limited to modifying the date of maturity of the EUI Notes, reducing or cancelling the amount of principal or the rate of interest payable in respect of the EUI Notes or altering the currency of payment of the EUI Notes, modifying of the majority required to pass an Extraordinary Resolution, sanctioning of any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer (as further described in the EUI Agency Agreement)), the quorum shall be one or more persons holding or representing in the aggregate not less than two-thirds of the EUI Notes for the time being unexercised or outstanding, as the case may be, or at any adjourned such meeting one or more persons holding or representing not less than one-third of the EUI Notes for the time being unexercised or outstanding, as the case may be. An Extraordinary Resolution passed at any meeting of the EUI Holders shall be binding on all the EUI Holders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

The EUI Agent and the Issuer may agree, without the consent of the Holders, to:

(a) any modification (except as mentioned above) of the EUI Notes or EUI Agency Agreement which is not prejudicial to the interests of the EUI Holders; or

(b) any modification of the EUI Notes or the EUI Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error, to cure any ambiguity or to comply with mandatory provisions of law.

Any such modification shall be binding on the EUI Holders and any such modification shall be notified to the EUI Holders as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

16. FURTHER ISSUES AND CONSOLIDATION

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), and so that the same shall be consolidated and form a single series with, the outstanding Notes.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days prior notice to the Noteholders in accordance with Condition 14, without the consent of Noteholders, Receiptholders or Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

17. ADJUSTMENTS AND DISRUPTION

In the case of Physical Delivery Notes and Index Linked Notes, the applicable Final Terms and (if applicable) a Supplement to this Base Prospectus will (where applicable) contain provisions relating to adjustments with respect to Underlying Assets, any underlying index or indices, settlement disruption and market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Settlement Disruption Events** and **Market Disruption Events** and details of the consequences of such events), except that for Physical Delivery Notes or Notes that are Equity Linked Notes, Fund Linked Notes, Commodity Linked Notes, Credit Linked Notes or Managed Assets Portfolio Linked Notes such adjustments with respect to the underlying, and any settlement disruption or market disruption, shall be subject to the provisions of the Technical Annex, unless otherwise provided in the applicable Final Terms.

18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The Notes shall not confer any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of a third party which may exist or is available apart from that Act.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

The Agency Agreement, the EUI Agency Agreement, the Deed of Covenant, the Deed Poll, the Portfolio Management Deed (if any), the Guarantee, the Notes (except Uncertificated Notes, which shall be governed by, and construed in accordance with, the laws of the jurisdiction specified in the applicable Final Terms), the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Deed Poll, the Portfolio Management Deed (if any), the Guarantee, the Notes, the Receipts and the Coupons will be governed by, and shall be construed in accordance with, English law, other than Condition 3(b) which, if applicable, is governed by, and shall be construed in accordance with, French law.

The Issuer irrevocably agrees, for the benefit of the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Receipts and/or the Coupons and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Notes, the Receipts and the Coupons against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

The Issuer appoints Société Générale, London Branch (**SGLB**), currently of SG House, 41 Tower Hill, London EC3N 4SG, as its agent for service of process, and undertakes that, in the event of SGLB ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, the EUI Agency Agreement, the Deed of Covenant, the Deed Poll, the Portfolio Management Deed (if any) and the Guarantee submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

The following, together with the Technical Annex (if applicable), are the Terms and Conditions of the Notes to be issued under French law, that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, neither the Technical Annex, nor the text of the Terms and Conditions will be endorsed on physical documents of title, but will be constituted by the following text, together with the Technical Annex (if applicable), as completed, amended, supplemented or varied by the applicable Final Terms. In the case of Materialised Notes, either (i) the full text of these Terms and Conditions, together with the Technical Annex (if applicable) and the applicable Final Terms or (ii) these Terms and Conditions, together with the Technical Annex (if applicable), as so completed, amended, supplemented or varied (and subject to simplification by the deletion of inapplicable provisions) shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Terms and Conditions or the Technical Annex (if applicable) will have the meanings given to them in the applicable Final Terms. References in the Terms and Conditions to "the Notes" are to the Notes of one Series only, not to all Notes under the Programme.

French law Dematerialised Notes which are designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. French Law Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

French law Dematerialised Notes which are not designated as Permanently Restricted Notes and French law Materialised Notes, or any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or the Guarantor, as the case may be, to become required to register under the Investment Company Act.

References herein to the **Issuer** shall be references to the party specified as such in the applicable Final Terms (as defined below).

The Notes are issued by the Issuer with the benefit of an amended and restated agency agreement dated 20 April 2012 (the **French Law Agency Agreement**, which expression includes the same as it may be modified and/or supplemented and/or restated from time to time) and made between, *inter alios*, the Issuer, the Guarantor (as defined below), Société Générale Bank & Trust as fiscal agent and, if so specified in the applicable Final Terms, as calculation agent (the **Fiscal Agent** and the **Calculation Agent** respectively, which expressions shall include, in each case, any additional or successor agent or any other calculation agent appointed from time to time and specified in the applicable Final Terms) and the other paying agents named therein (such paying agents, together with the Fiscal Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents appointed from time to time).

The holders of Dematerialised Notes and Materialised Notes (each term as defined below), the holders of the interest coupons (the **Coupons**) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the **Talons**) for further Coupons (the **Couponholders**) and the holders of the receipts (the **Receipts**) for the payment of instalments of principal (the **Receiptholders**) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Any reference herein to Euroclear France, Euroclear and/or Clearstream, Luxembourg (each as defined below) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

The final terms for this Note (or other relevant provisions thereof) are set out in Part A of the Final Terms. The applicable Final Terms (or other relevant provisions thereof) supplement these terms and conditions (the **Terms and Conditions** or the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of the relevant Notes. References herein to the **applicable Final Terms** are to Part A of the Final Terms (or other relevant provisions thereof) and, if applicable, any schedules to the Final Terms prepared in connection with this Note.

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

Copies of the French Law Agency Agreement and the Guarantee are available for inspection during normal business hours from the head office of each of the relevant Issuer and, if applicable, the Guarantor and from the specified office of each of the Paying Agents. Copies of the applicable Final Terms are available for viewing at www.bourse.lu and copies may be obtained from the head office of the relevant Issuer and, if applicable, the Guarantor and the specified office of each of the Paying Agents save that, if this Note is a Private Placement Note (as defined below), the applicable Final Terms will only be obtainable by a Noteholder holding one or more such Notes and such Noteholder must produce evidence satisfactory to the relevant Issuer, the Guarantor or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the French Law Agency Agreement, the Swiss Paying Agency Agreement (where applicable), the Guarantee (where applicable), the French Law Portfolio Management Deed (where applicable) and the applicable Final Terms. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the French Law Agency Agreement. In this paragraph, **Private Placement Note** means any Note that is not (i) offered to the public in the EEA for the purposes of article 3.1 of Directive 2003/71/EC (as amended by Directive 2010/73/EU (the **2010 PD Amending Directive**)) (the **Prospectus Directive**) (except as specified under article 3.2 of the Prospectus Directive) or (ii) admitted to trading on a Regulated Market in the EEA for the purposes of article 3.3 of the Prospectus Directive.

Words and expressions defined in the French Law Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the French Law Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In these Terms and Conditions, the **Guarantor** shall mean Société Générale in its capacity as guarantor pursuant to the Guarantee (as defined in Condition 2(d)) in respect of any Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe. Accordingly, references herein to the Guarantor are applicable only in the context of such Notes.

1. FORM, DENOMINATION, REDENOMINATION AND TITLE

(a) *Form*

Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

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

Dematerialised Notes are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France, a subsidiary of Euroclear Bank S.A./N.V. (**Euroclear France**) which shall credit the accounts of Euroclear France Account Holders, or in registered dematerialised form (*nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of a Euroclear France Account Holder or in fully registered form (*nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

For the purpose of these Conditions, **Euroclear France Account Holder** means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**).

(ii) Materialised Notes are issued in bearer form (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

In accordance with article L.211-3 and R.211-1 of the French Code monétaire et financier*, Materialised Notes (constituting* "valeurs mobilières"*) and governed by French law must be issued outside France.*

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Note, a Fixed/Floating Rate Note, a Physical Delivery Note, a Dual Currency Note or a Partly Paid Note or a combination of any of the foregoing, depending upon the Interest/Payment/Redemption Basis shown in the applicable Final Terms, or such other type of Note as indicated in the applicable Final Terms. Notes issued by Société Générale are also either Subordinated Notes or Unsubordinated Notes as indicated in the applicable Final Terms. All Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe will be described as "Unsubordinated" in the Final Terms applicable to such Notes.

Any reference herein to **Physical Delivery Notes** shall mean any Series of Notes specified as such in the applicable Final Terms, which Notes are linked to the Underlying Asset(s) described in the applicable Final Terms.

(b) *Denomination(s)*

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination**(**s**)) save that the minimum denomination of each Note issued by Société Générale or SG Option Europe and admitted to trading on a Regulated Market within the European Economic Area (**EEA**) other than a Regulated Market in France or offered to the public in a Member State of the EEA other than France in circumstances which require the publication of a prospectus under the Prospectus Directive will be €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) *Title*

(i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the

accounts of Euroclear France Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts in the books of Euroclear France maintained by the Issuer or by the Registration Agent.

(ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (**Definitive Materialised Bearer Notes**), shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

(iv) In these Conditions, Noteholder or holder means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Euroclear France Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) *Conversion of Dematerialised Notes*

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

(ii) Dematerialised Notes issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).

(iii) Dematerialised Notes issued in fully registered form (*nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*nominatif administré*), and vice versa. The exercise of any the option by the Noteholder shall be made in accordance with article R. 211-4 of the *Code monétaire et financier.* Any such conversion shall be effected at the cost of the Noteholder.

(e) *Exchange of Materialised Notes*

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

(f) *Redenomination*

The Issuer may (if so specified in the applicable Final Terms), on any Interest Payment Date as specified in the applicable Final Terms, without the consent of the Noteholders, by giving at least 30 days' notice in accordance with Condition 13, and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the third stage of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union (the **EU**), as amended from time to time (the **Treaty**)) or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any series into Euro and adjust the aggregate principal amount and the Denomination(s) set out

hereon accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Terms and Conditions as the **Redenomination Date**.

The redenomination of the Notes pursuant to the above paragraph shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to Article 140 of the Treaty and rounding the resultant figure to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards), provided that, if the Issuer determines, with the agreement of the Fiscal Agent that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments.

If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 13. Any balance remaining from the redenomination with a denomination higher than 0.01 Euro shall be paid by way of cash adjustment rounded to the nearest 0.01 Euro (with 0.005 Euro being rounded upwards). Such cash adjustment will be payable in Euros on the Redenomination Date in the manner notified to Noteholders by the Issuer.

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

Unless otherwise specified hereon, the Issuer may, with prior approval of the Fiscal Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the Noteholders, make any changes or additions to these Conditions which it reasonably believes to be necessary or desirable to give effect to the provisions of this Condition or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of the Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 13 as soon as practicable thereafter.

Neither the Issuer nor any Paying Agent shall be liable to any Noteholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2. STATUS OF THE NOTES AND GUARANTEE

(a) *In the case of Unsubordinated Notes issued by Société Générale*

Unsubordinated Notes issued by Société Générale are direct, unconditional and unsecured and unsubordinated obligations of the Issuer and (subject as aforesaid) rank *pari passu* with all other present and future direct, unconditional, unsecured and unsubordinated obligations of the Issuer (except any such obligations as are preferred by law) and *pari passu* and rateably without any preference or priority among themselves.

(b) *In the case of Subordinated Notes issued by Société Générale*

(i) *General*

Subordinated Notes (which term shall include both Subordinated Notes (as described in this Condition 2(b)(i)) with a specified maturity date (**Dated Subordinated Notes**) as well as Subordinated Notes (as described in this Condition 2(b)(i)) without a specified maturity date (**Undated Subordinated Notes**)) issued by Société Générale, will be direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer with the exception of the *prêts participatifs* granted to the Issuer and the *titres participatifs* issued by the Issuer. 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 holders of Subordinated Notes issued by Société Générale shall be subordinated to the payment in full of unsubordinated creditors (including depositors) and, subject to such payment in full, the holders of such Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by it. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with Subordinated Notes issued by Société Générale will be terminated. The holders of such Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(ii) *In the case of Dated Subordinated Notes issued by Société Générale*

Unless otherwise specified in the applicable Final Terms, in the case of Dated Subordinated Notes issued by Société Générale, payments of interest constitute obligations which rank equally with the obligations of Société Générale in respect of Unsubordinated Notes issued by Société Générale in accordance with Condition 2(a).

(iii) *In the case of Undated Subordinated Notes issued by Société Générale*

In the case of Undated Subordinated Notes issued by Société Générale, the payment of interest may be deferred in accordance with the provisions of Condition 3(g) of the Terms and Conditions of the relevant Notes.

The proceeds of issues of Undated Subordinated Notes issued by Société Générale may be used for off-setting losses of Société Générale and, thereafter, to allow it to continue its activities in accordance with French banking regulations. The proceeds of such issues will be classed amongst the funds of Société Générale, subject to the prior approval of the French *Secrétariat général de l'Autorité de contrôle prudentiel*, in accordance with the *Règlement* n°. 90-02 dated 23 February 1990, as amended of the *Comité de la Réglementation Bancaire et Financière* or any other applicable legal and/or regulatory regulations.

This provision does not in any way affect any French law applicable to accounting principles relating to allocation of losses nor the duties of shareholders and does not in any way affect the rights of the Noteholders and (if applicable), Receiptholders or Couponholders to receive payments of principal and interest under the Notes and (if applicable), Receipts or Coupons in accordance with these Terms and Conditions.

(c) *In the case of Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe*

Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe are direct, unconditional and unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and (subject to such exceptions as from time to time exist

under applicable law) at least *pari passu* with all other outstanding direct, unconditional, unsecured and unsubordinated obligations of the Issuer, present and future.

(d) *Guarantee in the case of Notes issued by SGA Société Générale Acceptance N.V. and SG Option Europe*

The due and punctual payment of any amounts due by the Issuer in respect of any Series of Notes issued by SGA Société Générale Acceptance N.V. or SG Option Europe is unconditionally and irrevocably guaranteed by the Guarantor as provided in the deed of guarantee dated 20 April 2012 (the **Guarantee**); provided that (i) the Guarantee shall not apply to any Series of Notes issued on or after the date of the Guarantee by SGA Société Générale Acceptance N.V. or SG Option Europe to the extent that, at the Issue Date of such Series of Notes, the sum of (A) the Aggregate Nominal Amount of such Series of Notes, as specified in the applicable Final Terms (the **Aggregate Nominal Amount**) and (B) the sum of the Aggregate Nominal Amounts of each Series of Notes issued by Société Générale, SGA Société Générale Acceptance N.V. and SG Option Europe and outstanding on such Issue Date, in each case, converted into euro at the relevant spot rate of exchange on such Issue Date, is equal to an amount which exceeds €125,000,000,000 (the **Guarantee Limit**) and (ii) in the case of any Physical Delivery Notes in respect of which the relevant guaranteed obligation of the Issuer is an obligation to transfer the Underlying Asset(s) in respect of a Physical Delivery Amount (as specified in the applicable Final Terms, a **Physical Delivery Amount**), the Guarantor shall, in lieu of such transfer, be obliged to pay a cash amount in the relevant Specified Currency equal to the fair market value (as determined by the Calculation Agent in its sole discretion, but in a commercially reasonable manner on or about the due date for transfer of the relevant Underlying Asset(s) in respect of the Physical Delivery Amount) of the Underlying Asset(s) in respect of the Physical Delivery Amount. For the purposes of this Condition 2(d), all references to "this Guarantee" and related expressions shall be to the Guarantee and to the French language version of the Guarantee in respect of Series of Notes for which the French language is the binding language (the **French Guarantee**) and in respect of which the nominal amount of the guaranteed Notes under the French Guarantee shall, when added (i) to the nominal amount of the guaranteed Notes under the Guarantee and (ii) to the Aggregate Nominal Amount of each Series of Notes outstanding, not exceed the Guarantee Limit.

The Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits, but excluding any debts for the time being preferred by law and senior to any subordinated obligations.

3. INTEREST

(a) *Interest on Fixed Rate Notes*

(1) Unadjusted Fixed Rate Notes

Unless otherwise specified in the applicable Final Terms, each Unadjusted Fixed Rate Note bears interest from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Unless otherwise specified in the applicable Final Terms, if the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on such date will amount to the Fixed Coupon Amount (the **Fixed Coupon Amount**). Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified (the **Broken Amount**).

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest specified in the applicable Final Terms (the **Rate of Interest**) to:

(i) in the case of Fixed Rate Notes which are Uncertificated Notes or Notes represented by a Global Note, the aggregate outstanding nominal amount of the Notes of the relevant Series (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise as specified in the applicable Final Terms. Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(2) Adjusted Fixed Rate Notes

(i) Unless otherwise specified in the applicable Final Terms, each Adjusted Fixed Rate Note bears interest from (and including or, in respect of Uncertificated Swedish Notes, but excluding) the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on the Interest Payment Date(s) in each year specified in the applicable Final Terms; provided that (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) the **Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(B) the **Modified Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

(C) the **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day,

and the expression **Interest Payment Date** shall be construed accordingly.

(ii) The Fiscal Agent will calculate the amount of interest (the **Adjusted Fixed Rate Interest Amount** payable on the Adjusted Fixed Rate Notes in respect

of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (as defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

The Fiscal Agent will cause the Adjusted Fixed Rate Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Adjusted Fixed Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Adjusted Fixed Rate Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Fixed Rate Notes are for the time being listed and to the Noteholders in accordance with Condition. For the purposes of these Conditions, the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

(3) Definitions

(A) A **Fixed Rate Note** means a Note which bears a fixed rate of interest.

(B) An **Unadjusted Fixed Rate Note** means a Fixed Rate Note in respect of which the interest amount and the Interest Payment Date remain, for the purposes of this Condition 3 (and without prejudice to the provisions of Condition 4(d) below) unchanged and are calculated as provided in Condition 3(a)(1) above.

(C) An **Adjusted Fixed Rate Note** means a Fixed Rate Note in respect of which the interest amount and the Interest Payment Date are subject to modification in accordance with Condition 3(a)(2) above.

Fixed Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be set out in the applicable Final Terms and/or Schedule thereto.

(b) *Interest on Variable Rate Notes*

(i) *Interest Payment Dates*

Unless otherwise specified in the applicable Final Terms, each Floating Rate Note, Index Linked Interest Note and other Note in respect of which the relevant interest is not determined pursuant to a fixed Rate of Interest (together, the **Variable Rate Notes**) bears interest from (and including) the Interest Commencement Date specified in the applicable Final Terms, and such interest will be payable in respect of each Interest Period and in arrear on either:

(A) the Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(B) if no Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Interest Payment Date specified in the applicable Final Terms an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(C) in any case where Specified Periods are specified in accordance with Condition 3(b)(i)(B) above, the **Floating Rate Convention**, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

(D) the **Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

(E) the **Modified Following Business Day Convention**, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day; or

(F) the **Preceding Business Day Convention**, such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

Notwithstanding the foregoing, where the applicable Final Terms specifies that the relevant Business Day Convention is to be applied on an **unadjusted** basis, the Interest Amount payable on any date shall not be affected by the application of such Business Day Convention.

In this Condition 3, **Business Day** means (unless otherwise stated in the applicable Final Terms) a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Business Centre(s) specified in the applicable Final Terms; and

(B) either (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars, shall be Sydney, if the Specified Currency is Canadian dollars, shall be Montreal and, if the Specified Currency is Renminbi, shall be Hong Kong) or (y) in relation to any sum payable in euro, a day on which the TARGET2 System is open (a **TARGET2 Business Day**). In these Terms and Conditions, **TARGET2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of the Variable Rate Notes will be determined in the manner specified in the applicable Final Terms, which may be, without limitation:

(A) ISDA Determination

Where **ISDA Determination** is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent or other person specified in the applicable Final Terms, under an interest rate swap transaction if the Fiscal Agent or that other person were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is a period specified in the applicable Final Terms; and

(3) the relevant Reset Date is either (x) if the applicable Floating Rate Option is based on the London interbank offered rate (**LIBOR**), or on the Euro-zone interbank offered rate (**EURIBOR**), the first day of that Interest Period or (y) in any other case, as specified in the applicable Final Terms.

For purposes of this subparagraph, **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Euro-zone** have the meanings given to those terms in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the **2006 ISDA Definitions**) and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series.

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, unless otherwise stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate(s) which appears or appear, as the case may be, on the relevant screen page (the **Relevant Screen Page**) as at the specified time (the **Specified Time**) indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of LIBOR or 11.00 a.m., Brussels time, in the case of EURIBOR) on the Interest Determination Date, as specified in the applicable Final Terms (the **Interest Determination Date**) in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the Specified Time, the Fiscal Agent shall request the principal London office of each of the Reference Banks (as defined below) to provide the Fiscal Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Fiscal Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Fiscal Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR), or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Fiscal Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the

Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer and the Fiscal Agent suitable for such purpose) informs the Fiscal Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR), or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) (or, as the case may be, the quotations of such bank or banks to the Fiscal Agent) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Fiscal Agent or as specified in the applicable Final Terms.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or, as the case may be, EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

(C) Other Determination

Where a manner of determination other than ISDA Determination or Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined in the manner so specified (including, if so specified, by reference to the Technical Annex to the Terms and Conditions).

(iii) *Minimum and/or Maximum Rate of Interest and/or Rate Multiplier*

Subject to the provisions of Condition 3(b)(ii)(A), if the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

If the applicable Final Terms specifies a Rate Multiplier for any Interest Period, then, the Rate of Interest in respect of any such Interest Period shall be multiplied by the relevant Rate Multiplier, subject always to the Minimum and/or Maximum Rate of Interest as described above.

If n/N or n_b/N_b is specified as the Rate Multiplier in the applicable Final Terms, the following definitions shall apply, unless otherwise specified in the applicable Final Terms:

n means the number of calendar days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N means the total number of calendar days within the relevant Interest Period.

n_b means the number of Business Days in the relevant Interest Period in respect of which the Benchmark was equal to or greater than the Lower Limit and equal to or lower than the Upper Limit, in each case as determined by the Calculation Agent.

N_b means the total number of Business Days within the relevant Interest Period.

Lower Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

Benchmark means, in respect of any calendar day (in respect of the definition of **n**) or, as applicable, Business Day (in respect of the definition of **n_b**) of the relevant Interest Period, unless otherwise specified in the applicable Final Terms:

- if **USD-LIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "USD-LIBOR-BBA" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, USD-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-LIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

- if **GBP-LIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "GBP-LIBOR-BBA" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen LIBOR01 Page, GBP-LIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "GBP-LIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

- if **EURIBOR** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-EURIBOR-Reuters" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date). If on any Benchmark Day, such rate does not appear on Reuters Screen EURIBOR01 Page, EURIBOR will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-EURIBOR-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

- if **EUR-CMS** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "EUR-ISDA-EURIBOR Swap Rate-11:00" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX2 Page as at 11.00 a.m. (Frankfurt time) under the heading "EURIBOR BASIS – FRF" and above the caption "11:00 AM FRANKFURT". If on any Benchmark Day, such rate does not appear on Reuters Screen ISDAFIX2 Page, EUR-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "EUR-Annual Swap Rate-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity specified in the applicable Final Terms (without reference to any Reset Date).

- if **USD-CMS** is specified as the applicable Benchmark in the Final Terms, the rate equal to the Floating Rate for such day that would be determined by the Calculation Agent under an interest rate swap transaction if it were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which the Floating Rate Option is "USD-ISDA-Swap Rate" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without Reference to any Reset Date), and appearing on Reuters Screen ISDAFIX1 Page as at 11.00 a.m. (New York time). If on any Benchmark day, such rate does not appear on Reuters Screen ISDAFIX1 Page, USD-CMS will be determined by the Calculation Agent as aforesaid in accordance with the Floating Rate Option "USD-CMS-Reference Banks" (as defined in the ISDA Definitions) for a period of the Designated Maturity as specified in the Final Terms (without reference to any Reset Date).

For the purposes hereof, (i) the value of the Benchmark on any calendar day of the relevant Interest Period which is not a Benchmark Day shall be deemed to be the value ascribed to the Benchmark on the first preceding Benchmark Day and (ii) the value of the Benchmark on each of the last four TARGET2 Business Days of any Interest Period shall be deemed to be the value ascribed to the Benchmark on the fifth TARGET2 Business Day (or the Benchmark Day immediately preceding such fifth TARGET2

Business Day if such fifth TARGET2 Business Day is not a Benchmark Day) preceding the Interest Payment Date relating to such Interest Period.

Benchmark Day means, if the relevant Benchmark is:

USD-LIBOR or GBP-LIBOR, a day (other than a Saturday or Sunday) on which banks are open for business (including dealings in foreign exchange and deposit in USD) in London;

EURIBOR or EUR-CMS, a day (other than a Saturday or Sunday) on which the TARGET2 System is operating; and

USD-CMS, a day (other than a Saturday or Sunday) on which banks are open for business in New York.

Upper Limit means, in respect of the relevant Interest Period, the limit specified in the applicable Final Terms.

(iv) *Determination of Rate of Interest and calculation of Interest Amount*

The Fiscal Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of all other Variable Rate Notes, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Variable Rate Notes except Floating Rate Notes, the Calculation Agent will notify the Fiscal Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same (but in no event later than the first Business Day after such calculation).

The Fiscal Agent will calculate the amount of interest (the **Interest Amount**) payable on the Variable Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Variable Rate Notes may provide for a method of calculating interest which does not require any Day Count Fraction as interest payable on each specified Interest Payment Date is determined by applying the Rate of Interest to the Specified Denomination as it shall be detailed in the applicable Final Terms and/or Schedule thereto.

(v) *Notification of Rate of Interest and Interest Amount*

The Fiscal Agent will cause the Rate of Interest and the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor and any stock exchange on which the relevant Variable Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 13 as soon as possible after the calculation or determination thereof (provided that, in the case of notification to any stock exchange, such notice will be given by no later than the first day of the relevant Interest Period or, if that is impossible due to the date fixed for such determination or calculation, as soon as practicable on or after such date). Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Variable Rate Notes are for the time being listed and to the Noteholders in accordance

with Condition 13. For the purposes of these Conditions, the expression **Luxembourg Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Luxembourg.

(c) *Zero Coupon Notes*

Where a Zero Coupon Note becomes due and repayable and is not paid when due, the amount due and repayable shall be the amount determined in accordance with Condition 5(h) and notified in accordance with Condition 3(b)(v), *mutatis mutandis*.

(d) *Physical Delivery Notes and Dual Currency Notes*

The rate or amount of interest payable in respect of Physical Delivery Notes or Dual Currency Notes shall be determined in the manner, and by the party, specified in the applicable Final Terms and notified in accordance with Condition 3(b)(v), *mutatis mutandis*.

(e) *Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and/or otherwise as specified in the applicable Final Terms.

(f) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if applicable) from the due date for its redemption unless payment of principal (or, in the case of any Physical Delivery Note, transfer of the Underlying Asset(s) in respect of the Physical Delivery Amount) is improperly withheld or refused (provided that, in the case of any Physical Delivery Amount, transfer shall not be deemed to have been improperly withheld or refused where such transfer is delayed by reason of circumstances beyond the control of the relevant Issuer or any of its Agents). In such event, interest will continue to be calculated and to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(g) *Deferral of Interest*

In the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the interest period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if Société Générale so elects) the interest accrued in the interest period ending on the day immediately preceding such date, but Société Générale shall not have any obligation to make such payment. Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute **Arrears of Interest** which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of Société Générale, be paid in whole or in part at any time upon the expiration of not less than seven days' notice to such effect given to the Noteholders in accordance with Condition 13, but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of: (A) the interest payment date immediately following the date upon which a dividend is paid on any class of share capital of Société Générale, and (B) the commencement of a liquidation or dissolution of Société Générale. If notice is given by Société Générale of its intention to pay the whole or part of Arrears of Interest, Société Générale shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid

in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest interest period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing and compounding on a daily basis at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant interest period. For these purposes the following expressions have the following meanings:

Compulsory Interest Payment Date means any Interest Payment Date unless at the *Assemblée Générale* immediately preceding such date which was required to approve the annual accounts of Société Générale for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on any class of share capital of Société Générale in respect of such previous fiscal year.

Optional Interest Payment Date means any Interest Payment Date other than a Compulsory Interest Payment Date.

(h) *Certain definitions relating to the calculation of interest*

In respect of the calculation of an amount of interest for any Interest Period, **Day Count Fraction** means the following (provided that, unless otherwise specified in the applicable Final Terms, the Day Count Fraction applicable to Floating Rate Notes denominated in euro shall be Actual/360):

(i) if **Actual/Actual (ICMA)** is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms, the **Determination Dates** and each a **Determination Date**) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(ii) if **30/360** is specified in the applicable Final Terms and the Notes are Fixed Rate Notes, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(iii) if **Actual/Actual (ISDA)** or **Actual/Actual** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(iv) if **Actual/365 (Fixed)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(v) if **Actual/365 (Sterling)** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(vi) if **Actual/360** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(vii) if **30/360**, **360/360** or **Bond Basis** is specified in the applicable Final Terms and the Notes are Variable Rate Notes, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(viii) if **30E/360** or **Eurobond Basis** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30;

(ix) if **30E/360 (ISDA)** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y_2 - Y_1)] + [30 \text{ x } (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Interest Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D_1 is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Interest Commencement Date means the date from which a Note accrues interest (as specified in the applicable Final Terms). If no Interest Commencement Date is specified in the applicable Final Terms, the Issue Date shall be deemed to be the Interest Commencement Date.

Interest Period means, unless otherwise specified in the applicable Final Terms, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date or such other period as is specified in the applicable Final Terms.

Interest Rate$_{(i-1)}$ means, in respect of an Interest Period, the Rate of Interest determined by the Calculation Agent in respect of the immediately preceding Interest Period. For the avoidance of doubt, Interest Rate$_{(i-1)}$ is expressed as a rate per annum, unless otherwise specified in the Final Terms.

Issue Date means the date specified as such in the applicable Final Terms. On the Issue Date, the relevant clearing systems debit and credit accounts in accordance with instructions received by them.

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(i) *Rounding generally*

In connection with the calculation of any amount payable in respect of the Notes (including, without limitation, interest) and unless otherwise provided in these Terms and Conditions or in the applicable Final Terms, such amounts will, if necessary, be rounded to the nearest sub-unit (as defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise as specified in the applicable Final Terms.

(j) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3, by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor, the Fiscal Agent, the Calculation Agent (if applicable) the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4. PAYMENTS

For the purposes of this Condition 4, references to payment or repayment (as the case may be) of principal and/or interest and other similar expressions will, where the context so admits, be deemed also to refer to transfer of any Physical Delivery Amount(s).

(a) *Dematerialised Notes*

Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account (denominated in the relevant currency) of the relevant Euroclear France Account Holders for the benefit of the Noteholders and (in the case of Dematerialised Notes in fully registered form) to accounts (denominated in the relevant currency) with a Bank designated by the Noteholders. All payments validly made to such accounts of such Euroclear France Account Holders or Noteholders will be an effective discharge of the Issuer in respect of such payments.

(b) *Materialised Bearer Notes*

(i) *Method of Payment*

Subject as provided below and, in the case of Physical Delivery Notes, subject also as provided in the applicable Final Terms:

(A) payments in a Specified Currency (other than euro or Renminbi) will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre(s) of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney and, if the Specified Currency is Canadian dollars, shall be Montreal);

(B) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(C) payments in Renminbi shall be made solely by credit to a Renminbi bank account maintained at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time;

(D) in the case of any Note which is a Physical Delivery Note that is to be redeemed by the transfer of the Underlying Asset(s), transfer of the Underlying Asset(s) in respect of any Physical Delivery Amount will be effected, as provided in the applicable Final Terms, (a) by the Delivery to, or to the order of, the Noteholder of the relevant Underlying Asset(s) or (b) to, or to the order of, the Noteholder at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice (the **Transfer Notice**) the form of which is annexed to the Agency Agreement), in each case, save as otherwise provided in the applicable Final Terms and subject to compliance with applicable securities laws; and

(E) in the case of Physical Delivery Notes, the applicable Final Terms may also contain provisions for variation of settlement pursuant to an option to such effect or where the relevant Issuer or the holder of a Physical Delivery Note (as the case may be) is not able to deliver, or take delivery of, (as the case may be) the Underlying Assets or where a Settlement Disruption Event (as described in the applicable Final Terms) has occurred, all as provided in the applicable Final Terms.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6.

In these Terms and Conditions:

Deliver means, in respect of any Underlying Asset, to deliver, novate, transfer (including, where the applicable Underlying Asset is a guarantee, transfer the benefit of the guarantee), assign or sell, as appropriate, in a manner customary for the settlement of the applicable Underlying Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Underlying Asset free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than an Exempt Counterclaim or Defence) or right of set off by or of the obligor with respect to the Underlying Asset); provided that where the

Underlying Asset is a Loan Participation, **Deliver** means to create (or procure the creation) of a participation in favour of the Noteholder and, where the Underlying Asset is a guarantee, **Deliver** means to Deliver both the guarantee and the underlying obligation to which such guarantee relates. **Delivery** and **Delivered** will be construed accordingly. In the case of a loan (being any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement), Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such loan at that time;

Exempt Counterclaim or **Defence** means, in respect of any Underlying Asset, any defence based upon (a) any lack or alleged lack of authority or capacity of the relevant obligor with respect to the Underlying Asset to enter into the Underlying Asset or, where the Underlying Asset is a guarantee, the obligor in respect of the guarantee and/or the obligor in respect of the underlying obligation to which such guarantee relates, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Underlying Asset or, where the Underlying Asset is a guarantee, the guarantee and/or the underlying obligation to which such guarantee relates, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described; and

Loan Participation means a loan in respect of which, pursuant to a participation agreement, the relevant Issuer is capable of creating, or procuring the creation of, a contractual right in favour of the relevant Noteholder that provides the Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant loan which are received by such participation seller, any such agreement to be entered into between the Noteholder and the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate).

(ii) *Presentation of Definitive Materialised Bearer Notes, Receipts and Coupons*

Payments of principal in respect of Definitive Materialised Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such Notes, and payments of interest in respect of Definitive Materialised Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, and its possessions)). Payments under paragraph (i) above made, at the option of the bearer of such Note or Coupon, by cheque shall be mailed or delivered to an address outside the United States furnished by such bearer. Subject to any applicable laws and regulations, such payments made by transfer will be made in immediately available funds to an account maintained by the payee with a bank located outside the United States. No payment in respect of any definitive Note or Coupon will be made upon presentation of such definitive Note or Coupon at any office or agency of the Issuer, the Guarantor or any Paying Agent in the United States, nor will any such payment be made by transfer to an account, or by mail to an address, in the United States.

Payments of instalments of principal (if any) in respect of Definitive Materialised Bearer Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part

payment of any sum due, endorsement) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Note to which it appertains. Receipts presented without the Definitive Materialised Bearer Note to which they appertain do not constitute valid obligations of the Issuer or, if applicable, the Guarantor.

Upon the date upon which any Definitive Materialised Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Index Linked Notes or Physical Delivery Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 6) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 7) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Note or Physical Delivery Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any Floating Rate Note, Dual Currency Note, Index Linked Note or Physical Delivery Note which is settled by way of cash is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity as the relevant Issuer and (if applicable) the Guarantor may decide.

If the due date for redemption of any Definitive Materialised Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Materialised Bearer Note.

(c) *Payments Subject to Fiscal Laws*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) *Payment Business Day*

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Business Day, the holder thereof shall instead be entitled to payment: (i) on the next following Payment

Business Day in the relevant place, if "Following Payment Business Day" is specified in the applicable Final Terms; or (ii) on the next following Payment Business Day in the relevant place, unless the date for payment would thereby fall into the next calendar month, in which event such date for payment shall be brought forward to the immediately preceding Payment Business Day in the relevant place, if "Modified Following Payment Business Day" is specified in the applicable Final Terms; provided that if neither "Following Payment Business Day" nor "Modified Following Payment Business Day" is specified in the applicable Final Terms, "Following Payment Business Day" shall be deemed to apply. In the event that any adjustment is made to the date for payment in accordance with this Condition 4(d), the relevant amount due in respect of any Note, Receipt or Coupon shall not be affected by any such adjustment. For these purposes, unless otherwise specified in the applicable Final Terms, **Payment Business Day** means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Definitive Materialised Bearer Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as **Additional Financial Centres** in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which, if the relevant currency is Renminbi, shall be Hong Kong) or (ii) in the case of a payment in euro, on which the TARGET2 System is open.

(e) *Bank*

For the purpose of this Condition 4, **Bank** means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET2 System.

(f) *Physical Delivery Notes*

The applicable Final Terms will contain provisions relating to the procedure for the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes (including, without limitation, liability for the costs of transfer of Underlying Assets).

The Underlying Assets will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to which such Underlying Assets are delivered (the **Transfer Notice**) and, notwithstanding Condition 2(d) above, no additional payment or delivery will be due to a Noteholder where any Underlying Assets are delivered after their due date in circumstances beyond the control of either the relevant Issuer or the Settlement Agent.

Any delivery of Underlying Assets will only be made in compliance with applicable securities laws.

(g) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to "principal" in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 6;

(ii) the **Final Redemption Amount** of the Notes (as specified in the applicable Final Terms);

(iii) the **Early Redemption Amount** of the Notes (as specified in the applicable Final Terms);

(iv) the **Optional Redemption Amount(s)** (if any) of the Notes (as specified in the applicable Final Terms);

(v) in relation to Notes redeemable in instalments, the **Instalment Amounts** (as specified in the applicable Final Terms);

(vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5(h)); and

(vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 6. Any reference in these Terms and Conditions to "interest accrued" or "accrued interest" shall be deemed to include any Arrears of Interest suspended as provided in Condition 3(g).

In the case of Physical Delivery Notes, references in these Terms and Conditions to principal and/or interest and Physical Delivery Amount(s) shall mean such amount less any expenses, fees, stamp duty, levies or other amounts payable on or in respect of the relevant Physical Delivery Amount(s).

(h) *Currency unavailability*

This paragraph shall apply when payment is due to be made in respect of any Note, Receipt or Coupon in the Specified Currency and the Specified Currency is not available to the Issuer or the Guarantor (as applicable) due to the imposition of exchange controls, the Specified Currency's replacement or disuse or other circumstances beyond the control of the Issuer or the Guarantor (as applicable) (**Currency Unavailability**). In the event of Currency Unavailability, the Issuer or the Guarantor (as applicable) will be entitled to satisfy its obligations to the holder of such Note, Receipt or Coupon by making payment in euro or U.S. dollars on the basis of the spot exchange rate at which the Specified Currency is offered in exchange for euro or U.S. dollars (as applicable) in an appropriate inter-bank market at noon, Paris time, four Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, as of the most recent prior practicable date. Any payment made in euro or U.S. dollars (as applicable) in accordance with this paragraph will not constitute an Event of Default.

5. REDEMPTION AND PURCHASE

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms (**Final Redemption Amount**) and, if so specified, by reference to the Technical Annex to these Terms and Conditions (or, in the case only of Physical Delivery Notes where the applicable Final Terms specifies that such Notes will be redeemed by the transfer of the Underlying Asset(s) with respect to a Physical Delivery Amount, by the transfer of the Underlying Asset(s) specified in, or determined in the manner specified in, the applicable Final Terms) in the relevant Specified Currency on the Maturity Date.

The Maturity Date in relation to Subordinated Notes issued by Société Générale will not be less than five years from the Issue Date or such other minimum maturity, as may be required by the applicable legal and/or regulatory requirements.

(b) *Redemption for tax reasons*

The Notes may be redeemed at the option of the Issuer or, as the case may be, the Guarantor in whole, but not in part, at any time (in the case of the Notes other than Floating Rate Notes or any other interest bearing Notes in respect of which the Rate of Interest is not calculated on a fixed rate basis (**Variable Interest Notes**)) or on any Interest Payment Date (in the case of Floating Rate Notes or Variable Interest

Notes) but subject, in the case of Subordinated Notes, to the prior written approval of the *Secrétariat général de l'Autorité de Contrôle Prudentiel* in France, on giving not less than 30 nor more than 45 days' notice to the Fiscal Agent and, in accordance with Condition 13, the Noteholders (which notice shall be irrevocable), if:

(i) immediately prior to the giving of such notice the Issuer or the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 6 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 6) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and

(ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Notes redeemed pursuant to this Condition 5(b) will be redeemed at their Early Redemption Amount referred to in paragraph 6(h) below together (if appropriate) with accrued interest to (but excluding) the date of redemption.

(c) *Special Tax Redemption*

If the Issuer or, as the case may be, the Guarantor would, on the occasion of the next payment of principal or interest in respect of the Notes, 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 contained in Condition 6(b), then the Issuer or the Guarantor, as the case may be, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer or the Guarantor, as the case may be, shall, subject, in the case of Subordinated Notes, to the prior written approval of the *Secrétariat général de l'Autorité de Contrôle Prudentiel* in France, upon giving not less than seven nor more than 45 days' prior notice to the Noteholders in accordance with Condition 13, forthwith redeem all, but not some only, of the Notes at their Early Redemption Amount, together, if appropriate, with accrued interest, on the latest practicable Interest Payment Date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

(i) the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount then due and payable in respect of the Notes; and

(ii) 14 days after giving notice to the Fiscal Agent as aforesaid.

(d) *Final Terms*

The Final Terms applicable to the Notes indicate either:

(i) that the Notes cannot be redeemed prior to their Maturity Date (except as otherwise provided in paragraphs (b) and (c) above and in Condition 8); or

(ii) that such Notes will be redeemable at the option of the Issuer and/or the holders of the Notes prior to such Maturity Date in accordance with the provisions of paragraphs

(e) and/or (g) below on the date or dates and at the amount or amounts indicated in the applicable Final Terms.

(e) *Redemption at the Option of the Issuer*

If the Issuer is specified in the applicable Final Terms as having an option to redeem, the Issuer may, subject, in the case of Subordinated Notes, to the prior written approval of the *Secrétariat général de l'Autorité de Contrôle Prudentiel* in France, having (unless otherwise specified in the applicable Final Terms) given not less than 30 nor more than 45 days' notice, in accordance with Condition 13, to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date(s). Any such redemption must be of a nominal amount not less than the **Minimum Redemption Amount** and not more than the **Maximum Redemption Amount**, both as indicated in the applicable Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a redemption of some Materialised Notes only, the notice to holders of such Materialised Notes shall also contain the serial numbers of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer as specified in the applicable Final Terms, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed by application of a pool factor or (ii) by redeeming in full some only of such Dematerialised Notes (a reduction in nominal amount) and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with article R. 213-16 of the *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and stock exchange requirements.

In respect of any Note, any notice given by the Issuer pursuant to this Condition 5(e) shall be void and of no effect in relation to that Note in the event that, prior to the giving of such notice by the Issuer, the holder of such Note had already delivered a Put Notice in relation to that Note in accordance with Condition 5(g).

In the case of Subordinated Notes which constitute Lower Tier 2 Capital, the Optional Redemption Date may only occur on or after the fifth anniversary of the Issue Date of such Notes.

(f) *Optional Outstanding Notes Trigger Call*

If "Trigger Redemption Option" is specified in the applicable Final Terms as being applicable, then, in the event that at any time during the life of the Notes and for any reason whatsoever, the **Aggregate Outstanding Nominal Amount** of the Notes equals or falls below the **Outstanding Amount Trigger Level**, then the Issuer shall have the right at its sole and absolute discretion exercised reasonably, and subject to any applicable law and regulation, to redeem all (but not some only) of the remaining outstanding Notes early at their **Early Trigger Level Redemption Amount** upon giving not less than 15 Business Days notice in accordance with Condition 13 specifying the basis upon which such early redemption was effected.

For the purpose hereof:

Aggregate Outstanding Nominal Amount means, at any time, the product of (a) the Specified Denomination and (b) the number of Notes outstanding held at such time by Noteholders other than Société Générale or its affiliates for their own account as determined in good faith by the Fiscal Agent in consultation with the clearing institution(s) in or through which the Notes are held and transactions in such Notes are cleared.

Early Trigger Level Redemption Amount means the Early Redemption Amount for such Notes as determined in accordance with paragraph (h)(v) below.

Outstanding Amount Trigger Level means the level specified as such in the applicable Final Terms or, if no such level is so specified, 10% of the Aggregate Nominal Amount of the Notes initially issued.

Under no circumstances will the Optional Outstanding Notes Trigger Call be applied for any issue of Subordinated Notes.

(g) *Redemption at the Option of the Noteholders*

In the case of Subordinated Notes, there will be no redemption at the option of the Noteholders.

If the Noteholders are specified in the applicable Final Terms as having an option to require the Issuer to redeem any Note, upon the holder of any Note giving to the Issuer in accordance with Condition 13 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an option to require the Issuer to redeem any Note can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

To exercise the right to require redemption of a Note the Noteholder must, if the Note is a Materialised Bearer Note or a Dematerialised Note and is held outside a Clearing System, deposit with any Paying Agent at its specified office a duly completed option exercise notice (the **Put Notice**) in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Bearer Notes, the Put Notice shall have attached to it such Note(s) (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Notice.

If the Note is a Materialised Bearer Note and is held through a Clearing System, to exercise the right to require redemption of the Note, the Noteholder must, within the notice period, give notice to the Fiscal Agent of such exercise in accordance with the standard procedures of the Clearing System (which may include notice being given on his instruction by such Clearing System or any common depositary for them to the Fiscal Agent by electronic means) in a form acceptable to such Clearing System from time to time.

Notwithstanding the foregoing, the right to require redemption of such Notes in accordance with this Condition 5(g) must be exercised in accordance with the rules and procedures of the Clearing System and if there is any inconsistency between the above and the rules and procedures of the relevant Clearing System, then the rules and procedures of the relevant Clearing System shall prevail.

For the purposes of this Condition, **Clearing System** shall mean Euroclear France, Euroclear, Clearstream, Luxembourg and/or any other clearing system or institution through which the Notes are

held for the time being and such shall include (where appropriate) any relevant central securities depository relating thereto.

Any Put Notice given by a holder of any Note pursuant to this paragraph (g) shall be:

(i) irrevocable except where prior to the due date of redemption an Event of Default has occurred and is continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph (g) and instead to declare such Note forthwith due and payable pursuant to Condition 8; and

(ii) void and of no effect in relation to such Note in the event that, prior to the giving of such Put Notice by the relevant holder (A) the Issuer had notified the Noteholders of its intention to effect a partial redemption of the Notes in a Series and such Note had been selected for redemption (including, without limitation, pursuant to the partial reduction in the nominal amount of all Notes in a Series or the redemption in full some only of the Notes in a Series), or (B) the Issuer had notified the Noteholders of its intention to redeem all of the Notes in a Series then outstanding, in each case pursuant to Condition 5(e).

(h) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 8, unless otherwise specified in the applicable Final Terms, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

(i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of Notes (other than Zero Coupon Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the Final Terms, at their nominal amount; or

(iii) in the case of Physical Delivery Notes, as determined in the manner specified in the applicable Final Terms; or

(iv) in the case of Zero Coupon Notes, at an amount (the **Amortised Face Amount**) equal to the sum of:

(A) the Reference Price specified in the applicable Final Terms; and

(B) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or

(v) if Market Value is specified in the applicable Final Terms as the Early Redemption Amount, at an amount determined by the Calculation Agent, which, on the due date for the redemption of the Note, shall represent the fair market value of the Notes and shall have the effect (after taking into account the costs of unwinding any hedging arrangements entered into in respect of the Notes) of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make the payments in respect of the Notes which would, but for such early redemption, have fallen due after

the relevant early redemption date. In respect of Notes bearing interest, notwithstanding the last sentence of Condition 5(b), the ninth line of Condition 5(c) and the first paragraph of Condition 7, the Early Redemption Amount, as determined by the Calculation Agent in accordance with this paragraph shall include any accrued interest to (but excluding or, in respect of Uncertificated Swedish Notes, and including) the relevant early redemption date and apart from any such interest included in the Early Redemption Amount, no interest, accrued or otherwise, or any other amount whatsoever will be payable by the Issuer or, as the case may be, the Guarantor in respect of such redemption.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the applicable Final Terms.

(i) *Instalments*

If the Notes are repayable in instalments, they will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (h) above. The first Instalment Date, in relation to Dated Subordinated Notes issued by Société Générale will not be less than five years and one day from the Issue Date or such other minimum maturity, as may be required by the applicable legal and/or regulatory requirements.

(j) *Partly Paid Notes*

If the Notes are Partly Paid Notes:

(i) they will be subscribed at the **Part Payment Amounts** and on the **Part Payment Dates** specified in the applicable Final Terms. Unless otherwise specified in the applicable Final Terms, the obligation to pay a Part Payment Amount on the relevant Part Payment Date is only incurred by the holders of the Notes on such Part Payment Date;

(ii) unless otherwise specified in the applicable Final Terms, they will be redeemed on the Maturity Date at their nominal amount and on any Optional Redemption Date or Optional Redemption Date at their paid-up nominal amount as at the date fixed for redemption;

(iii) unless otherwise specified in the applicable Final Terms, in the event that any Noteholder fails to pay a Part Payment Amount on the relevant Part Payment Date (such date a **Part Payment Default Date**), any such Notes held by such Noteholder shall automatically be redeemed on the relevant Early Redemption Date, at the Settlement Amount.

For the purposes of this Condition 5(j) and unless otherwise specified in the applicable Final Terms:

Early Redemption Date means, in respect of any Note, the seventh Payment Business Day following a Part Payment Default Date;

Settlement Amount means, in respect of any Note, an amount determined by the Calculation Agent in accordance with the following formula:

Max [0; [Paid-up Nominal Amount – Unwinding Costs]]

where:

Paid-up Nominal Amount means, in respect of any Part Payment Date, the paid-up nominal amount of the relevant Note up to (and including) the applicable Part Payment Date. Interest will neither accrue nor be payable in respect of the period from and including the applicable Part Payment Default Date to and including the applicable Early Redemption Date; and

Unwinding Costs means the pro-rata share, in respect of each Note, of the losses (expressed as a positive number) or the gains (expressed as a negative number) of unwinding all hedging arrangements (taking into account the present value of any Part Payment Amount(s) remaining to be paid in respect of the Notes) entered into or purchased by the Issuer and/or the Guarantor in respect of the Notes;

(k) *Purchases*

The Issuer or the Guarantor (if applicable) shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise, in accordance with applicable laws and regulations. In the case of Notes issued by Société Générale or SG Option Europe, all Notes purchased by the Issuer may be held and resold in accordance with Article L. 213-1-A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes. Such Issuers may not hold Notes for a period of more than one year from the date of purchase in accordance with Article D. 213-1-A of the French *Code monétaire et financier*.

In the case of Subordinated Notes, Société Générale shall have the right at all times to purchase such Notes, provided that the prior written approval of the *Secrétariat général de l'Autorité de Contrôle Prudentiel* in France shall be obtained (i) if the total principal amount of the Notes so purchased exceeds 10 per cent. of the initial aggregate principal amount of the Notes and (ii) in the case of an *offre publique d'achat* (cash take-over bid) or an *offre publique d'échange* (paper take-over bid).

(l) *Cancellation*

All Notes purchased for cancellation by or on behalf of the Issuer will forthwith be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to a Paying Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts, Coupons and Talons appertaining thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(m) *Late Payment on Zero Coupon Notes*

Except as provided in the applicable Final Terms, if the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note, pursuant to paragraph (a), (b), (c), (e) or (g) above or upon its becoming due and repayable as provided in Condition 8 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (h)(iv) above as though the references therein to the date fixed for the redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

(n) *Redemption of Materialised Notes*

Notwithstanding the foregoing provisions of this Condition, the redemption of Materialised Notes may be subject to certain special restrictions and procedures, as set out in the applicable Final Terms.

6. TAXATION

(a) In the case of Notes issued by Société Générale, SG Option Europe or SGA Société Générale Acceptance N.V., all payments in respect of such Notes, Receipts and Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law.

(b) In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the relevant Issuer or, as the case may be, the Guarantor shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(i) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with Curaçao (in the case of payments by SGA Société Générale Acceptance N.V.) or France (in the case of payments by Société Générale or SG Option Europe) other than by the mere holding of such Note, Receipt or Coupon; or

(ii) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such 30th day assuming that day to have been a Payment Business Day (as defined in Condition 4(d)); or

(iii) in respect of an issue of Notes which have been privately placed, if the applicable Final Terms indicate that no such additional amounts shall be payable; or

(iv) where such withholding or deduction (i) is imposed on a payment to an individual beneficial owner or a residual entity and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law (whether in or outside the European Union) implementing or complying with, or introduced in order to conform to, such Directive or (ii) is required to be made pursuant to any agreements between the European Community and other countries or territories providing for measures equivalent to those laid down in the EU Savings Tax Directive or any law or other governmental regulation implementing or complying with, or introduced in order to conform to, such agreements; or

(v) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments

according to principles similar to those laid down (y) in the European Council Directive 2003/48/EC on the taxation of savings income or (z) in the draft legislation proposed by the Swiss Federal Council on 22 December, 2010, in particular the principle to have a person other than the Issuer or Guarantor withhold or deduct the tax, such as, without limitation, any paying agent; or

(vi) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

In these Terms and Conditions:

Tax Jurisdiction means France or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Société Générale in its capacity as Issuer or Guarantor or by SG Option Europe) or Curaçao or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by SGA Société Générale Acceptance N.V.); and

the **Relevant Date** means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent (or, in the case of Materialised Notes, the holders of such Materialised Notes) on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

7. PRESCRIPTION

The Notes (and any relative Receipts and Coupons) will become void unless claims in respect of principal and/or interest are made within a period of 5 years (in the case of principal and interest) after the Relevant Date (as defined in Condition 6) therefor, except as provided in the applicable Final Terms.

8. EVENTS OF DEFAULT

In the case of Unsubordinated Notes, the holder of any such Note may give written notice to the relevant Issuer and the Guarantor (if applicable) that the Notes are, and they shall accordingly forthwith become, immediately due and repayable at their Early Redemption Amount, together with, if appropriate and subject as otherwise provided herein, interest accrued to the date of repayment, upon the occurrence of any of the following events (each an **Event of Default**):

(a) default by the Issuer is made in the payment of any interest or principal due in respect of the Notes of a Series or any of them and such default continues for a period of 30 days (or such other period as may be specified in the Final Terms) unless the Guarantor shall have remedied such default before the expiry of such period, and save that the late delivery of any Underlying Assets in the circumstances referred to in Condition 4(f) shall not constitute an Event of Default hereunder; or

(b) the Issuer fails to perform or observe any of its other obligations under or in respect of the Notes of a Series and the failure continues for a period of 60 days next following the service on the Issuer and the Guarantor (if applicable) of a notice requiring the same to be remedied (except in any case where such failure is incapable of remedy, by the Issuer or the Guarantor, in which case no such continuation hereabove mentioned will be required); or

(c) the Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or the jurisdiction of its head office , or the Issuer consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or

insolvency law or other similar law affecting creditors' rights, or the Issuer consents to a petition for its winding-up or liquidation by it or by such regulator, supervisor or similar official, provided that proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not constitute an Event of Default.

(d) in the case of any Series of Notes in respect of which the Guarantee is stated as being applicable, the Guarantee ceases to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or notice is given by the Guarantor which would cause the Guarantee to cease to be in full force and effect in respect of such Series of Notes, the Receipts or the Coupons, or is rendered void for any cause or by any means whatsoever or any legislation is introduced the result of which would be to remove the benefit of the Guarantee from the Notes, the Receipts or the Coupons, or terminate or amend the same in a manner materially adverse to the interests of the Noteholders, the Receiptholders or the Couponholders, or the Guarantor is unable to perform its obligations thereunder for any reason.

9. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note (and/or any Receipt, Coupon or Talon appertaining thereto) is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations at the specified office of the Fiscal Agent, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if any allegedly lost, stolen or destroyed Definitive Materialised Bearer Note (and/or any Receipt, Coupon or Talon appertaining thereto) is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes (and/or, as the case may be, Receipts, Coupons or further Coupons appertaining thereto)) and otherwise as the Issuer and, if applicable, the Guarantor may reasonably require. Mutilated or defaced Definitive Materialised Bearer Notes (and/or any Receipt, Coupon or Talon appertaining thereto) must be surrendered before replacements will be issued.

10. FISCAL AGENT AND PAYING AGENTS

The names of the initial Fiscal Agent and the other initial Paying Agent and their initial specified offices are set out below (except with respect to Materialised Notes). In addition, the Fiscal Agent may (with the prior written consent of the relevant Issuer and, if applicable, the Guarantor) delegate certain of its functions and duties in relation to Physical Delivery Notes to a settlement agent (the **Settlement Agent**).

The Issuer and the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or Settlement Agent and/or appoint additional or other Paying Agents or Settlement Agents and/or approve any change in the specified office through which any Paying Agent or Settlement Agent acts, provided that (except with respect to Materialised Notes):

(a) so long as the Notes are listed on any stock exchange or admitted to trading or listing by another relevant authority, there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange; and

(b) there will at all times be a Paying Agent (which may be the Fiscal Agent) with a specified office in a city in Europe; and

(c) in the case of Dematerialised Notes in fully registered form, there will at all times be a Registration Agent; and

(d) there will at all times be a Paying Agent in a Member State of the European Union (a **Member State**) that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive (any such Directive or law, an **EU Savings Directive Tax Law**) to the extent that any Member State does not maintain any obligation to so withhold or deduct pursuant to any EU Savings Directive Tax Law; and

(e) there will at all times be a Fiscal Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

11. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet issued in respect of any Materialised Bearer Note, matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 7. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

12. REPRESENTATION OF NOTEHOLDERS

Except as otherwise provided by the relevant Final Terms, Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the ***Masse***).

The *Masse* will be governed by the provisions of the French *Code de Commerce* with the exception of articles L. 228-48, L. 228-59, R. 228-63, R. 228-67 and R. 228-69 of the French *Code de Commerce* subject to the following provisions:

(a) *Legal Personality*

The *Masse* will be a separate legal entity and will act in part through a representative (the **Representative**) and in part through a general meeting of the Noteholders (the **General Meeting**).

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(b) *Representative*

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(i) the Issuer, the members of its Supervisory Board (*Commission de Surveillance*), its general manager (*directeur général*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their Board of Directors (*Conseil d'administration)*, Management Board (*Directoire* or *Comité de Direction*), or

Supervisory Board (*Conseil de surveillance* or *Commission de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

(iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) *Powers of Representative*

The Representative shall have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) *General Meeting*

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-30th of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such request, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 13.

Each Noteholder has the right to participate in a General Meeting in person or by proxy. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(e) *Powers of the General Meetings*

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and to act with respect to any other matter that relates to the common rights, actions and benefits which may accrue now or in the future with respect to the Notes, including authorising the Representative to act (in legal proceedings) as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes at such time outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions in Condition 13.

(f) *Information to Noteholders*

Each Noteholder or Representative thereof will have the right, during the 15-day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the principal office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(g) *Expenses*

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(h) *Single Masse*

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of another Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Series of Notes issued will be the Representative of the single *Masse* of all such Series.

For the avoidance of doubt, in this Condition "outstanding" (as such term is defined in the French Law Agency Agreement) shall not include those Notes purchased by the Issuer

pursuant to Article L.213-1 A of the French *Code monétaire et financier* that are held by it and not cancelled.

13. NOTICES

(a) Subject as provided in Condition 13(c) below, all notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be deemed to be validly given if published in a leading English language daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Notes are listed on any stock exchange(s) and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed, which, in the case of the Luxembourg Stock Exchange, is expected to be the Luxemburger Wort (or the *Tageblatt*) or if published on www.bourse.lu.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given (i) on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspaper(s) or (ii) in the case of publication on a website, on the date on which such notice is first posted on the relevant website.

(b) Subject as provided in Condition 13(c) and Condition 13(d) below, all notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be deemed to be validly given if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) provided that, so long as such Notes are listed on any stock exchange(s) and the rules applicable to such stock exchange so require, notices shall be valid if published in a daily financial newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*) or if published on www.bourse.lu.

(c) Subject as provided in Condition 13(d) below, Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Condition 13(a) to 13(b) above; except that (i) so long as such Notes are listed on any stock exchange(s) and the applicable rules to that stock exchange so require, notices shall also be published in a daily financial newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are listed, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* (or the *Tageblatt*) or if published on www.bourse.lu and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 12 shall also be published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*).

(d) In the case of either Condition 13(b) or Condition 13(c) above, the Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

(e) If any such publication pursuant to this Condition is not practicable, notice shall be validly given if published in a leading daily financial newspaper with general circulation in Europe. Any such

notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

14. FURTHER ISSUES AND CONSOLIDATION

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes ranking *pari passu* in all respects and on the same Terms and Conditions (save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon), and so that the same shall be consolidated and form a single series with, the outstanding Notes.

The Issuer may from time to time on any Interest Payment Date occurring on or after the date specified for a redenomination of the Notes pursuant to Condition 1, on giving not less than 30 days prior notice to the Noteholders in accordance with Condition 13, without the consent of Noteholders, Receiptholders or Couponholders, consolidate the Notes with one or more issues of other notes issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. ADJUSTMENTS AND DISRUPTION

In the case of Physical Delivery Notes and Index Linked Notes, the applicable Final Terms and (if applicable) a Supplement to this Base Prospectus will (where applicable) contain provisions relating to adjustments with respect to Underlying Assets, any underlying index or indices, settlement disruption and market disruption (including, without limitation and where necessary, appropriate definitions of **Potential Adjustment Events**, **Settlement Disruption Events** and **Market Disruption Events** and details of the consequences of such events), except that for Physical Delivery Notes or Notes that are Equity Linked Notes, Fund Linked Notes, Commodity Linked Notes, Credit Linked Notes or Managed Assets Portfolio Linked Notes such adjustments with respect to the underlying, and any settlement disruption or market disruption, shall be subject to the provisions of the Technical Annex, unless otherwise provided in the applicable Final Terms.

16. GOVERNING LAW AND SUBMISSION TO JURIDISCTION

The French Law Agency Agreement, French Law Portfolio Management Deed, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the French Law Agency Agreement, French Law Portfolio Management Deed, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, French law. The Guarantee and any non-contractual obligations arising out of or in connection with the Guarantee will be governed by, and shall be construed in accordance with, English law.

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons, the French Law Portfolio Management Deed and the French Law Agency Agreement may exclusively be brought before the competent courts in Paris.

TECHNICAL ANNEX

The following shall, if stated to be applicable in the applicable Final Terms, form part of the Terms and Conditions of the Notes.

The payment of principal and/or interest in respect of the Notes subject to the Technical Annex will be determined or calculated by reference to an index and/or a formula based on or referring to one or more "Underlying".

For the purposes of this Technical Annex, **Underlying** shall mean, as specified in the applicable Final Terms, without limitation, a share in a company, any other equity or non-equity security, an index, a currency, a currency exchange rate, an interest rate, a dividend, a credit risk, a fund unit, a share of an investment company, a term deposit, a life insurance contract, a loan, a commodity, a futures contract, a unit linked feature (accounting unit), an event not linked to the Issuer or the Guarantor or any other factor, a basket thereof or any combination thereof.

This Technical Annex contains technical provisions relating, *inter alia*, to (i) the adjustments to be made by the Calculation Agent (ii) the way a market disruption event that may affect an Underlying will be treated in the context of the Notes, or (iii) mathematical formulas used to calculate amounts due under the Notes.

The technical provisions relating to Underlyings of a type other than those mentioned above shall be set out in the Final Terms applicable to the relevant Notes. The provisions of this Technical Annex may be amended in the Final Terms of the relevant Notes.

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A) EQUITY TECHNICAL ANNEX

PART 1 – DEFINITIONS RELATING TO SHARES, ADR, INDICES, SGI INDICES, DIVIDENDS AND ETF

I. Common definitions and provisions for Shares, ADR, Indices, SGI Indices and Dividends

I.1 General Definitions

Averaging Date means, in respect of a Valuation Date and a Share, an ADR or an Index, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of "*Consequences of Disrupted Days for a Share, an ADR or an Index*".

Basket means a basket composed of the Shares and/or ADR and/or Indices and/or any other asset (each an Underlying) in the relative proportions or numbers of Shares, ADR, Indices or other asset specified in the applicable Final Terms.

Business Day means a "Business Day" as defined in Condition 4(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 3(b)(i) of the Terms and Conditions of the French Law Notes, determined on the basis of the Specified Currency of the relevant Notes.

Closing Price means:

A. in respect of a Share:

   (a) if such Share is traded on the Tokyo Stock Exchange or the Osaka Securities Exchange, the last traded price of such Share for the day quoted by the Exchange, provided however, that if there is a closing special quote on such Share quoted by the Exchange (*tokubetsu kehaine*), such quote shall be deemed to be the relevant Closing Price;

   (b) if such Share is traded on the Italian Stock Exchange (Borsa Italiana S.p.A.), the *Prezzo di Riferimento*, which means the price as published by the Borsa Italiana S.p.A. at the close of trading and having the meaning ascribed thereto in the Rules of the markets organised and managed by Borsa Italiana S.p.A., as such Rules may be amended by Borsa Italiana S.p.A. from time to time;

   (c) in any other case, the official closing price of such Share on the relevant Exchange;

B. in respect of an Index, the official closing level of the Index published and announced by the Index Sponsor;

C. in respect of an ADR, the official closing price of such ADR on the relevant Exchange;

in any case as adjusted (if applicable) pursuant to the provisions of Part 2 below.

Company means, in respect of a Share, the issuer of such Share and, in respect of an ADR, the issuer of the Deposited Securities related to such ADR.

Exchange(s) means, in respect of a Share, an ADR or an Index, the corresponding exchange or quotation system specified in the applicable Final Terms, or any successor exchange or quotation system or any substitute exchange or quotation system to which trading in the Share, ADR or Shares underlying such Index, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, ADR or Shares underlying an Index, on such temporary substitute exchange or quotation

system as on the original Exchange). In respect of Deposited Securities, **Exchange** means the primary exchange or market of trading of such Deposited Securities.

Fx Rate means, in respect of a date, the currency exchange rate of one currency against another currency, as specified in the applicable Final Terms, quoted by the relevant exchange rate provider on such date, as ascertained by the Calculation Agent on the Reuters page (or any other relevant page of an information provider) specified in the applicable Final Terms. If such Fx Rate cannot be or ceases to be determined, then the Calculation Agent shall select another Reuters page (or any other relevant page of an information provider) or determine in good faith such exchange rate by reference to such sources as it may select in its absolute discretion.

Related Exchange(s) means, in respect of a Share, an ADR or an Index (and, in the case the Underlying is an ADR, the Deposited Securities), each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures and options contracts relating to such Share, ADR, Index or Deposited Securities, any successor exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to a Share, ADR, Index or Deposited Securities, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating such Share, ADR, Index or Deposited Securities, on such temporary substitute exchange or quotation system as on the original Related Exchange).

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

I.2 Definitions and Provisions relating to valuation and Market Disruption Event

Valuation Date means, in respect of a Share, an ADR or an Index, each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day for such Share, ADR or Index, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of "*Consequences of Disrupted Days for a Share, an ADR or an Index*".

Valuation Time means, in respect of a Share, an ADR or an Index, the Scheduled Closing Time provided however that if the Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be the actual closing time of the Exchange.

Market Disruption Event means, in respect of a Share or an Index, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:

A. **Trading Disruption** means, in respect of a Share or an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share on the Exchange or, in the case of an Index, on the relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or (b) in futures or options contracts relating to the Share or the relevant Index on any relevant Related Exchange;

B. **Exchange Disruption** means, in respect of a Share or an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) the Share on the Exchange, or, in the case of an Index, on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) futures or options contracts relating to the Share or the relevant Index on any relevant Related Exchange;

C. **Early Closure** means, the closure on any Exchange Business Day of (a) (i) in the case of a Share, the relevant Exchange, or (ii) in the case of an Index any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (b) any Related Exchange, prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

In the event that the Underlying is in the form of an ADR issued pursuant to a Deposit Agreement (a) references to Share in the definitions of **Market Disruption Event**, **Trading Disruption**, **Exchange Disruption** and **Early Closure** above refer both to the ADR and to the Deposited Securities relating to such ADR, and (b) references to Exchange and Related Exchange in these definitions refer to such exchanges as they relate to both the ADR and to the Deposited Securities relating to such ADR. For the avoidance of doubt, a Disrupted Day will be deemed to have occurred with respect to an ADR if a Disrupted Day has occurred with respect to the related Deposited Securities.

I.3 Consequences of Disrupted Days for a Share, an ADR or an Index

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date** and the **Scheduled Averaging Date** respectively), is a Disrupted Day for a Share, an ADR or an Index, the Valuation Date or the Averaging Date for such Share, ADR or Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Share, ADR or Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or the Scheduled Averaging Date is also a Disrupted Day. In that case:

A. that eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, for the Share, ADR or Index notwithstanding the fact that such day is a Disrupted Day, and

B. the Calculation Agent shall determine (a) in respect of a Share or an ADR, its good faith estimate of the value of the Share or ADR as of the Valuation Time on that eighth Scheduled Trading Day or (b) in respect of an Index, the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day) and the good faith estimate of the value of the Share or ADR or the level of the Index so calculated shall be deemed the Closing Price;

Provided that if the Share, ADR or Index is included in a Basket, the hereabove provisions shall apply only to the Share, ADR or Index affected by the occurrence of a Disrupted Day and the Valuation Date or the Averaging Date for each Share, ADR or Index not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

Provided however that,

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B)

above, and the good faith estimate of the value of the Share or ADR or the level of the Index so calculated shall be deemed the Closing Price;

(b) notwithstanding the foregoing,

- in respect of any Notes except Uncertificated Nordic Notes, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall less than the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the value of the Share or ADR or the level of the Index so calculated shall be deemed the Closing Price.

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, *Vaerdipapircentralen* (**VP**), a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the twelfth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall less than the twelfth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that twelfth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such twelfth Business Day and the good faith estimate of the value of the Share or ADR or the level of the Index so calculated shall be deemed the Closing Price.

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**VPS**), a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the tenth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall less than the tenth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that tenth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such tenth Business Day and the good faith estimate of the value of the Share or ADR or the level of the Index so calculated shall be deemed the Closing Price.

II. Definitions specific to Shares and ADR

ADR means an American Depositary Receipt (or the American Depositary Receipts in case of a Basket) representing shares issued by a Company and which constitute Deposited Securities, specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of "*Adjustments and Extraordinary Events Relating to Shares and American Depositary Receipts*" in Part 2-I (below).

ADR Intraday Price means, in respect of an ADR, the price of such ADR on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

Deposit Agreement means the deposit agreement between the Company that has issued the shares that are Deposited Securities and the Depositary pursuant to which an ADR was issued.

Depositary means the depositary appointed in the Deposit Agreement or any successor to it from time to time in such capacity.

Deposited Securities means the shares issued by a Company held by the Depositary under the Deposit Agreement pursuant to which an ADR evidencing such Deposited Securities was issued.

Disrupted Day means, in respect of a Share or an ADR (or, in the case of a Basket of Shares or ADR, in respect of any Share or ADR comprising the Basket and observed separately), any Scheduled Trading Day on which (a) a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or (b) a Market Disruption Event has occurred.

Exchange Business Day means, in respect of a Share or an ADR, (or, in the case of a Basket of Shares or ADR, in respect of any Share or ADR comprising the Basket and observed separately) any Scheduled Trading Day on which each relevant Exchange and Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Scheduled Trading Day means, in respect of a Share or an ADR (or, in the case of a Basket of Shares or ADR, in respect of any Share or ADR comprising the Basket and observed separately), any day on which each Exchange and each Related Exchange, if any, are scheduled to be open for trading for their respective regular trading session.

Share(s) means a share of the Company (or the shares of the relevant Company in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of "*Adjustments and Extraordinary Events relating to Shares and American Depositary Receipts*" in Part 2-I (below).

Share Intraday Price means, in respect of a Share, the price of such Share on the relevant Exchange at any time during a trading session on an Exchange Business Day, including the Closing Price.

III. Definitions specific to Indices

Disrupted Day means, in respect of an Index, any Scheduled Trading Day on which (a) a relevant Related Exchange fails to open for trading during its regular trading session, (b) a Market Disruption Event has occurred or (c) the Index Sponsor fails to publish the Closing Price of the Index.

Exchange Business Day means, in respect of an Index (or, in the case of a Basket of Indices, each Index comprising the Basket and observed separately), any Scheduled Trading Day on which the relevant Related Exchange of the Index is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time and the Index Sponsor publishes the Closing Price of such Index.

Index means the index (or the indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustment pursuant to the provisions of "*Adjustments and Events relating to Indices*" in Part 2-II (below).

Index Calculation Agent means the entity in charge of calculating and publishing the Index, if different from the Index Sponsor.

Index Sponsor means the corporation or other entity (as specified in the applicable Final Terms) that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant Index on a regular basis.

Index Intraday Price means, in respect of an Index, the level of such Index on the relevant Exchange at any time during a trading session on an Exchange Business Day including the Closing Price.

Scheduled Trading Day means, in respect of an Index, any day on which (a) the Index Sponsor is scheduled to publish the Closing Price of the Index and (b) the Related Exchange is scheduled to be open for trading during its regular trading session.

IV. Definitions and provisions specific to SGI Indices

IV. 1. General Definitions

Averaging Date means, in respect of a Valuation Date and a SGI Index, each date specified as such in the applicable Final Terms for the purpose of determining an average (or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day) unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of "*Consequences of Disrupted Days for a SGI Index*" in Part 1-IV.2 below.

Basket means a basket composed of the SGI Indices (each an Underlying) in the relative proportions or numbers of SGI Indices specified in the applicable Final Terms.

Business Day means a "Business Day" as defined in Condition 4(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 3(b)(i) of the Terms and Conditions of the French Law Notes, determined on the basis of the Specified Currency of the relevant Notes.

Closing Price means the official closing level of the SGI Index published by the Index Calculation Agent on the relevant Valuation Date.

Commodity Disruption Event means a Market Disruption Event as defined in the Commodities Technical Annex herein.

Commodity Instrument means an article of trade or commerce such as aluminium, crude oil, cocoa, corn, cotton, copper, milk, emissions allowances, cattle, gas oil, gold, silver, heating oil, coffee, wheat, lean hogs, natural gas, nickel, orange juice, lead, palladium, platinum, sugar, soybean, and more generally any commodity, any index on the aforementioned or any other similar instrument specified in the Index Rules.

Debt Instrument means a bond (including a structured bond), a note (including an Euro Medium Term Note), a money market instrument such as a certificate of deposit, a promissory note, a bill, a deposit, and more generally any other debt instrument representing a debt of an issuer, any index on the aforementioned or any other similar instrument specified in the Index Rules.

Debt Disruption Event or **Other Instrument Disruption Event** means the occurrence of any of the following events (a) the non-publication of the closing levels or market value of the relevant Debt Instrument or Other Instrument, (b) the suspension or limitation imposed on trading on the over-the-counter, organized or Regulated Market(s) on which the relevant Debt Instrument or Other Instrument is traded, (c) any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for, the Debt Instrument or Other Instrument on the over-the-counter, organized or Regulated Market(s) on which the relevant Debt Instrument or Other Instrument is traded, (d) the unforeseen early closure of the organized or Regulated Market(s) on which the relevant Debt Instrument or Other Instrument is traded, or (e) the redemption, cancellation or permanent discontinuance of the relevant Debt Instrument or Other Instrument.

Disrupted Day means any Scheduled Trading Day on which a Market Disruption Event occurs.

Equity Disruption Event means, in respect of an Equity Instrument, the occurrence or existence of (a) a Trading Disruption, (b) an Exchange Disruption which, in either case, the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (c) an Early Closure. For the purpose hereof:

A. **Trading Disruption** means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to Shares on the relevant Exchange(s), or (b) futures or options contracts on any relevant Related Exchange relating to (i) Shares (which Shares in the case of (a) and (b)(i) comprise 20 per cent. or more of the level of the SGI Index, either directly or indirectly through an Underlying Index or an index that is an Index Component of an Underlying Index) or (ii) one or more Underlying Indices or one or more indices that is/are Index Component(s) of an Underlying Index;

B. **Exchange Disruption** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (a) Shares on the relevant Exchange(s) or (b) futures or options contracts on any relevant Related Exchange, relating to (i) Shares (which Shares in the case of (a) and (b)(i) comprise 20 per cent. or more of the level of the SGI Index, either directly or indirectly through an Underlying Index or an index that is an Index Component of an Underlying Index) or (ii) one or more Underlying Indices or one or more indices that is/are Index Component(s) of an Underlying Index;

C. **Early Closure** means the closure on any Exchange Business Day of:

(a) any relevant Exchange(s) relating to Shares that comprise 20 per cent. or more of the level of the SGI Index (either directly or indirectly through an Underlying Index or an index that is an Index Component of an Underlying Index) or;

(b) any Related Exchange for futures or options contracts relating to (i) Shares that comprise 20 per cent. or more of the level of the SGI Index (either directly or indirectly through an Underlying Index or an index that is an Index Component of an Underlying Index) or (ii) one or more Underlying Indices or one or more indices that is/are Index Component(s) of an Underlying Index,

prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (x) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (y) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

Equity Instrument means a Share or an index on Share(s) or an ETF.

Exchange means the principal exchange or quotation system on which, in the good faith determination of the Calculation Agent, the relevant Index Components are traded and which offers the highest liquidity for such components, or any successor or substitute exchange or quotation system.

Exchange Business Day means, in respect of a SGI Index (or, in the case of a Basket of SGI Indices, each SGI Index observed separately), any Scheduled Trading Day on which the Index Calculation Agent publishes the Closing Price.

Fund Disruption Event means a Disruption Event as defined in "*Disruption Events relating to any Fund and/or any Fund Unit*" in Part 2-III of the Fund Technical Annex.

Fund Instrument means a share or a unit in a fund, an investment company or other pooled investment vehicle, any index on the aforementioned or any other similar instrument specified in the Index Rules.

Index Calculation Agent means the entity in charge of calculating and publishing the SGI Index, if different from the Index Sponsor.

Index Component means an Equity Instrument, a Fund Instrument, a Debt Instrument, a Commodity Instrument, an Other Instrument and/or a Market Data, as specified in the Index Rules. For the purposes of the Notes, the relevant Index Component(s) is/are an Equity Instrument, a Fund Instrument, a Debt Instrument, a Commodity Instrument, an Other Instrument, Market Data, or any combination thereof as specified in the Index Rules, which Index Component(s) may be modified from time to time pursuant to such Index Rules.

Index Component Event means the occurrence of any of the following events:

A. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Equity Instruments: the occurrence of an Equity Disruption Event in respect of one or more of these Equity Instruments; and

B. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Fund Instruments: the occurrence of a Fund Disruption Event in respect of one or more of these Fund Instruments; and

C. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Commodity Instruments: the occurrence of a Commodity Disruption Event in respect of one or more of these Commodity Instruments; and

D. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Debt Instruments: the occurrence of a Debt Disruption Event in respect of one or more of these Debt Instruments; and

E. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Other Instruments: the occurrence of an Other Instrument Disruption Event in respect of one or more of these Other Instruments; and

F. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more Market Data: the occurrence of a Market Data Disruption Event in respect of one or more of these Market Data; and

G. for a SGI Index in respect of which the Index Components comprise, without limitation, one or more indices (each an **Underlying Index**) and:

   (a) if the Underlying Index comprises, without limitation, one or more Equity Instruments: the occurrence of an Equity Disruption Event in respect of one or more of these Equity Instruments; and

   (b) if the Underlying Index comprises, without limitation, one or more Fund Instruments: the occurrence of a Fund Disruption Event in respect of one or more of these Fund Instruments; and

   (c) if the Underlying Index comprises, without limitation, one or several Commodity Instruments: the occurrence of a Commodity Disruption Event in respect of one or more of these Commodity Instruments; and

   (d) if the Underlying Index comprises, without limitation, one or more Debt Instruments: the occurrence of a Debt Disruption Event in respect of one or more of these Debt Instruments; and

   (e) if the Underlying Index comprises, without limitation, one or more Other Instruments: the occurrence of an Other Instrument Disruption Event in respect of one or more of these Other Instruments; and

(f) if the Underlying Index comprises, without limitation, one or more Market Data: the occurrence of a Market Data Disruption Event in respect of one or more of these Market Data;

even if the Closing Price of the SGI Index is published by the Index Calculation Agent on the day on which such event(s) occur(s).

Index Rules means the relevant Global Index Methodology as supplemented by the relevant SGI Index rules, both as may be amended, supplemented or superseded from time to time. A summary of the Index Rules applicable to the SGI Index is available either online on the website www.sgindex.com, or if not online, upon written request made to the Index Sponsor.

Index Sponsor means the corporation or other entity (as specified in the applicable Final Terms) that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant SGI Index and/or (b) announces (directly or through an Index Calculation Agent) the level of the relevant SGI Index on a regular basis.

Market Data means a rate (including an interest rate, a foreign exchange rate or a swap rate), a spread, or any other data specified in the Index Rules.

Market Data Disruption Event means the non-publication of the level of the relevant Market Data.

Market Disruption Event means the occurrence of any of the following events which has a material effect on the Notes as determined by the Calculation Agent: (a) the non-publication of the Closing Price other than as a result of an Index Disruption (as defined below in "*Adjustments and Events relating to SGI Indices*") in Part 2-III below, or (b) an Index Component Event.

Other Instrument means a warrant, an over-the-counter swap, a future or option, a future or option or other contract traded on a regulated or organized market, an index on the aforementioned regardless of the underlying of such Other Instrument, or any other similar instrument specified in the Index Rules.

Related Exchange means each exchange or quotation system where, in the good faith determination of the Calculation Agent, trading has a material effect on the overall market for futures and options relating to the relevant Index Components, or any successor or substitute exchange or quotation system.

Scheduled Closing Time means, in respect of an Exchange or Related Exchange, the scheduled weekday closing time of such Exchange or Related Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Trading Day means, in respect of a SGI Index, any day on which the Index Calculation Agent is scheduled to publish the Closing Price pursuant to the Index Rules.

SGI Index means the Société Générale index (or the SGI Indices in case of a Basket) specified as Underlying in the applicable Final Terms, subject to adjustments pursuant to the provisions of "*Adjustments and Events relating to SGI Indices*" in Part 2-III below.

Share means a share of a company.

Similar Index means an index whose "main characteristics" are similar to those of the SGI Index, in the determination of the Calculation Agent. The "main characteristics" of an index comprise, without limitation, its strategy, its currency, the asset class and the geographical or economical sectors reflected in such index.

Valuation Date means each date specified as such in the applicable Final Terms (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless such day is a Disrupted Day in which case it shall be postponed pursuant to the provisions of "*Consequences of Disrupted Days for a SGI Index*" in Part 2-III below.

Valuation Time means the time on the relevant Valuation Date at which the Closing Price is published by the Index Calculation Agent pursuant to the Index Rules.

IV.2. Consequences of Disrupted Days for a SGI Index

If any Valuation Date or Averaging Date specified in the applicable Final Terms (the **Scheduled Valuation Date or the Scheduled Averaging Date**) is a Disrupted Day for a SGI Index, then the Valuation Date or Averaging Date for such SGI Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that SGI Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date or Averaging Date is a Disrupted Day. In that case:

A. the eighth Scheduled Trading Day shall be deemed to be the Valuation Date or Averaging Date, notwithstanding the fact that such day is a Disrupted Day, and

B. the Calculation Agent shall determine the level of the SGI Index on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that SGI Index last in effect prior to the occurrence of the first Disrupted Day, notwithstanding the fact that the Index Calculation Agent has published a Closing Price on such date.

Provided that if the SGI Index is included in a Basket, the hereabove provisions shall apply only to the SGI Index affected by the occurrence of a Disrupted Day and the Valuation Date or Averaging Date for each other underlying comprised in the Basket and not affected by a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Averaging Date.

Provided however that,

(a) if a Scheduled Averaging Date is a Disrupted Day, the Averaging Date shall be postponed pursuant to the provisions above to the first succeeding Scheduled Trading Day that is not a Disrupted Day provided it is not also a Scheduled Averaging Date; if on the eighth Scheduled Trading Day following the Scheduled Averaging Date a Scheduled Trading Day that is not a Disrupted Day nor another Scheduled Averaging Date has not occurred, then that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is also a Scheduled Averaging Date), and the Calculation Agent shall make on that day the determinations described in (B) above, and the good faith estimate of the level of the SGI Index so calculated shall be deemed the Closing Price;

(b) notwithstanding the foregoing,

- in respect of any Notes except Uncertificated Nordic Notes, a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall less than the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that fourth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such fourth Business Day and the good faith estimate of the level of the SGI Index so calculated shall be deemed the Closing Price.

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, *Vaerdipapircentralen* (**VP**), a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the twelfth Business Day before

the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall less than the twelfth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that twelfth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such twelfth Business Day and the good faith estimate of the level of the SGI Index so calculated shall be deemed the Closing Price.

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**VPS**), a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the tenth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date; if a Valuation Date or an Averaging Date (postponed as the case may be pursuant to the provisions above) would fall less than the tenth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date or Averaging Date, then that tenth Business Day shall be deemed the Valuation Date or Averaging Date and the Calculation Agent shall make, on that day the determinations described in (B) above at the latest as of the Valuation Time on such tenth Business Day and the good faith estimate of the level of the SGI Index so calculated shall be deemed the Closing Price.

V. Definitions specific to shares or units of ETF

Part 1 - I "*Common definitions and provisions for Shares, ADR, Indices and Dividends*" and II "*Definitions specific to Shares and ADR*" above of this Equity Technical Annex, De-listing Event and any related provisions of Part 2 below of this Equity Technical Annex shall apply to a share or unit of an ETF which for all purposes of these provisions shall be deemed to be a Share and to an ETF which shall be deemed to be a Company.

Part 2 - I. "*Adjustments*" and II. "*Extraordinary Events relating to any Fund and/or any Fund Unit*" in "*Adjustments, Extraordinary Events, Disruption Events and Maturity Disruption Event specific to Funds*" of the Fund Technical Annex shall apply to an ETF which for all purposes of these provisions shall be deemed to be a Fund.

VI. Definitions specific to Dividends

This section applies to Dividends when they are specified as Underlying(s) in the applicable Final Terms.

Dividend means in respect of a Share:

A. an amount of dividend per Share as declared by the Company, before the withholding or deduction of taxes at source by or on behalf of any applicable authority having power to tax in respect of such a dividend (an **Applicable Authority**), but which shall not take into account:

(a) any imputation or other credits, refunds or deductions granted by an Applicable Authority (together, the **Credits**); and

(b) any taxes, credits, refunds or benefits imposed, withheld, assessed or levied on the Credits referred to in (a) above, and/or

B. an amount per Share being the cash value of any dividend paid in shares (whether or not such dividend comprises shares that are not the ordinary shares of the issuer) declared by the Company (or, if no cash value is declared by the relevant issuer, the cash value of such dividend as determined by the Calculation Agent, calculated by reference to the opening price of such ordinary shares on the Ex-Dividend Date applicable to that dividend) provided that if holders of record of the relevant Share may

elect between receiving an amount as defined in (A) above or in this subparagraph (B), the dividend shall be deemed to be an amount as defined in (A) above.

Provided that, this definition shall exclude (a) any dividends in relation to which the Index Sponsor makes an adjustment to the Index when the Share is considered as a component of an Index, or (b) any dividends in relation to which the Related Exchange makes an adjustment to the Designated Contract when the Share is considered individually or as part of a basket (however where the Index Sponsor has adjusted the Index for part of a dividend or as the case may be the Related Exchange, the provisions above shall apply only to the unadjusted part).

Designated Contract means an options or futures contract on the Share traded on the Related Exchange with an expiry date (or the date which would have been the expiry date but for that day being a Disrupted Day or not being a Scheduled Trading Day) that matches the relevant Valuation Date specified in the applicable Final Terms.

Dividend Period means the period specified as such in the applicable Final Terms.

Ex-Dividend Date means in respect of a Dividend the date on which the relevant Share is scheduled to commence trading ex-dividend on the primary exchange or quotation system for such Share, as determined by the Calculation Agent.

Official Index Divisor means the value, calculated by the Index Sponsor, necessary to ensure that the numerical value of the Index remains unchanged after a change in the composition of the Index. The value of the Index after any change in its composition is divided by the Official Index Divisor to ensure that the value of the Index returns to its normalised value.

Official Number means, in respect of a date, an Index and a Share comprising such Index, the number of free-floating shares relating to such Share comprised in the Index, as calculated and published by the Index Sponsor on such date, subject to "*Failure to Publish*" under Part 2 - IV.2 below.

PART 2 – ADJUSTMENTS, EXTRAORDINARY EVENTS, HEDGING DISRUPTION, INCREASED COST OF HEDGING, INSOLVENCY FILING AND CHANGE IN LAW RELATING TO SHARES, ADR, INDICES, SGI INDICES AND DIVIDENDS

I. Adjustments and Extraordinary Events relating to Shares and ADR

I.1 Potential Adjustment Events

Potential Adjustment Event means, in relation to a Share, any of the following:

A. a subdivision, consolidation or reclassification of such Share (unless resulting in a Merger Event), including, for the avoidance of doubt, a stock split or reverse stock split, or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

B. a distribution, issue or dividend to existing holders of such Share of (a) such Shares, (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Shares, (c) share capital, other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary dividend as determined by the Calculation Agent;

D. a call by the Company in respect of Shares that are not fully paid;

E. a repurchase by the Company or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

F. an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

G. any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Shares.

Following the occurrence of any Potential Adjustment Event as defined above, the Calculation Agent will, as soon as reasonably practicable after it becomes aware of such event determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will (a) calculate the corresponding adjustment, if any, to be made to the elements relating to the relevant Share used to determine any settlement or payment terms under the Notes and/or adjust any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and (b) determine the effective date of that adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Notes, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by a Related Exchange to options on the Share traded on such Related Exchange.

In the event that the Underlying is in the form of an ADR, references to **Share** in the definition of **Potential Adjustment Event** above refer to the Deposited Securities underlying such ADR. In addition, an event that has a diluting or concentrative effect on the Deposited Securities will affect the theoretical value of the ADR unless (and to the extent that) the Company or the Depositary, pursuant to its authority (if any) under the Deposit Agreement, elects to adjust the number of the Deposited Securities that are represented by each ADR such that the price of the ADR will not be affected by any such event (as determined by the Calculation Agent), in which case the Calculation Agent will make no adjustment. If the Company or the Depositary elects not to adjust the number of Deposited Securities that are represented by an ADR or makes an adjustment that the Calculation Agent determines not to have been adequate, then the Calculation Agent may, in its discretion, make the necessary adjustment to the elements relating to the Underlying used to determine any settlement or payment terms under the Notes and/or any other terms of the Notes as it determines appropriate to preserve the economic equivalent of the obligations of the Issuer under the Notes and determine the effective date of that adjustments. The Depositary may also have the ability pursuant to the Deposit Agreement to make adjustments in respect of the ADR for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such adjustment by the Depository, the Calculation Agent may, in its discretion, make the necessary adjustments as the Calculation Agent deems appropriate to account for such event.

Definitions applicable to this section:

Local Taxes shall mean taxes, duties, and similar charges imposed by the taxing authority of the country in which the Company has been incorporated or in which the Exchange on which the Share is listed is located.

Offshore Investor shall mean a holder of Shares who is an institutional investor not resident in the country in which the Company has been incorporated or in which the Exchange on which the Share is listed is located (the **Local Jurisdiction**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (a) shall be determined by the Calculation Agent and (b) may be the jurisdiction of Société Générale or one of its affiliates.

I.2 Extraordinary Events

A. Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of the opening of an Offering Period relating to a Merger Event, a De-merger Event, a De-listing Event, an Insolvency, a Nationalization or a Participation Event, in respect of a Share or an ADR (an **Affected Share** or an **Affected ADR**), then during such Offering Period, the Calculation Agent may decide in good faith to apply Method of Substitution with respect to the Affected Share or Affected ADR.

B. If the Calculation Agent decides not to apply Method of Substitution during the Offering Period with respect to the Affected Share or Affected ADR, then:

(a) in respect of a Merger Event, from the Merger Date, and/or upon consummation of the Merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, shall apply either:

(i) Share-for-Share Merger Event: Alternative Obligation and/or Method of Substitution or Early Redemption;

(ii) Share-for-Other Merger Event: Alternative Obligation and/or Method of Substitution or Early Redemption; or

(iii) Share-for-Combined Merger Event: Alternative Obligation and/or Method of Substitution or Early Redemption;

(b) in the case of a Merger Event affecting two Shares or ADR comprised in a Basket, the Calculation Agent will either:

(i) continue with the share or ADR resulting from the Merger Event and in order to maintain the original number of companies in the Basket, a Substitute Share or Substitute ADR (as applicable) will be elected and included in the Basket;

(ii) substitute both Shares (or ADR) with two Substitute Shares (or ADR) selected as described in the Method of Substitution; or

(iii) apply the Early Redemption;

(c) in respect of a De-merger Event, from the De-merger Date, and/or upon consummation of the De-merger Event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, will either:

(i) replace the Affected Share or Affected ADR with the shares or ADR of the successor companies;

(ii) substitute one or more share(s) resulting from such De-merger Event pursuant to the Method of Substitution; or

(iii) apply the Early Redemption;

it being understood that, in the case of a Basket, the Calculation Agent shall maintain the initial number of companies in the Basket and that in the case where the Calculation Agent has elected to substitute the Affected Share or Affected ADR with several shares or ADR resulting from such De-merger Event, such shares or ADR shall be placed in a sub-basket and considered as one component of the Basket;

(d) in respect of a De-listing Event or a Nationalization, from the effective date of such event, until the sixtieth Business Day thereafter, the Calculation Agent, acting in good faith, may, but is not obliged to, apply the Method of Substitution or the Early Redemption;

(e) in respect of an Insolvency, the Calculation Agent will decide, either that:

(i) the Affected Share or the Affected ADR will be substituted pursuant to the Method of Substitution; or

(ii) the value of the relevant component in the formula used to determine the amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms, representing the Affected Share or the Affected ADR will be accounted by the Calculation Agent for its fair market value determined at any time as from the date of occurrence of such Insolvency until the last Valuation Date or the last Averaging Date. The determination of the fair market value shall depend upon the liquidity of the market and the trading conditions relating to the Share or ADR affected at the time of calculation; or

(iii) the Early Redemption; and

(f) in respect of a Participation Event from the effective date of such event until the sixtieth Business Day thereafter, the Calculation Agent may, but is not obliged to, select a Substitute Share or Substitute ADR for the Affected Share or the Affected ADR pursuant to the Method of Substitution.

C. Notwithstanding anything herein to the contrary, the Calculation Agent shall use its reasonable endeavours at all times to maintain the original number of companies in the Basket as Companies hereunder.

Definitions applicable to this section:

Alternative Obligation means:

A. if, in respect of a Share-for-Share Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date the New Shares and the issuer of such New Shares (or, in the case of New Shares which are issued in the form of ADR, the issuer of the Deposited Securities related to such ADR) will be deemed the **Shares** (or **ADR**, as the case may be) and the Company, respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares or ADR immediately prior to the occurrence of the Merger Event would be entitled upon consummation of the Merger Event;

B. if, in respect of a Share-for-Other Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the relevant Merger Date, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares or ADR would be entitled upon consummation of the Merger Event and, if necessary, any relevant terms of the Notes; and

C. if, in respect of a Share-for-Combined Merger Event, the Calculation Agent decides to apply Alternative Obligation, then on or after the Merger Date the New Shares and the Other Consideration will be deemed the **Shares** (or **ADR**, as the case may be) and the issuer of the

New Shares (or, in the case of New Shares which are issued in the form of ADR, the issuer of the Deposited Securities related to such ADR) will be deemed the Company respectively, and, if necessary, the Calculation Agent will adjust any relevant terms of the Notes on the basis of the number of New Shares and the amount of Other Consideration (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable) to which a holder of the relevant number of Shares or ADR would be entitled upon consummation of the Merger Event.

Combined Consideration means New Shares in combination with Other Consideration.

De-listing Event means, in respect of a Share or an ADR, that such Share or ADR (or Deposited Securities related to such ADR): (a) ceases to be listed, traded or publicly quoted on the relevant Exchange or listing compartment of the relevant Exchange (for any reason other than a Merger Event or a tender offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or where the Exchange is within the European Union, in any Member State of the European Union) or (b) has its listing, trading or public quotation maintained in inappropriate conditions in the opinion of the Calculation Agent (such conditions to include, without limitation, a lack of liquidity or the disappearance of the relevant futures and/or option contract of the relevant Share) or (c) in respect of an Underlying in the form of an ADR, the Deposit Agreement is terminated.

De-merger Event means, in respect of any Share or ADR, that the Company relevant to such Share or ADR is affected by a de-merger including, without limitation, a spin off, *scission* or any operation of a similar nature.

De-merger Date means the date on which a De-merger Event becomes effective.

Early Redemption means that there will be an Early Redemption of the Notes on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes.

Fixing Period means the period subject to a maximum of ten Exchange Business Days, which shall expire no later than 90 Business Days following the Merger Date, the De-merger Date or the effective date of the De-listing Event, Nationalization, Insolvency or Participation Event) during which:

A. Société Générale or one of its affiliates sells the Affected Shares, Affected ADR, the New Shares and/or the Other Consideration, (as the case may be), on the basis of the weighted average of the closing prices of the relevant assets traded by Société Générale or one of its affiliates with regards to the relevant Notes, as observed during such Fixing Period; and

B. the proceeds of such sale are re-invested in the Substitute Shares, Substitute ADR and/or New Shares accordingly during the said Fixing Period on the basis of the weighted average of the closing prices of such Substitute Shares, Substitute ADR and/or New Shares traded by Société Générale or one of its affiliates with regards to the relevant Notes, as observed during such Fixing Period.

Insolvency means, in respect of a Company, voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, such Company, as determined in good faith by the Calculation Agent.

Merger Date means, in respect of a Share or an ADR, the date upon which holders of the necessary number of the relevant Shares or ADR (other than, in the case of a takeover offer, Shares or ADR owned or controlled by the offeror) to constitute a Merger Event have agreed or have irrevocably become obliged to transfer their Shares.

Merger Event means, in respect of any Share:

A. any reclassification or change of such Share (including the change of currency reference of the Share) that results in a transfer of or an irrevocable commitment to transfer all of such Share outstanding to another entity or person;

B. any consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity (other than a consolidation, amalgamation or merger in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding);

C. other take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares that results in a transfer of or an irrevocable commitment to transfer all or part of such Shares (other than any of such Shares owned or controlled by the offeror);

D. any consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event; or

E. take-over offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Company, as determined by the Calculation Agent based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

In the event that the Underlying is in the form of an ADR issued pursuant to a Deposit Agreement references to **Share** in this definition refer to the Deposited Securities underlying such ADR.

Method of Substitution means that in the case of a Merger Event, De-merger Event, De-listing Event, Nationalization, Insolvency or Participation Event (regardless of the consideration to be received), in respect of an Affected Share or an Affected ADR, the Calculation Agent may consider that the Affected Share, the Affected ADR, the New Shares and/or, all or part of the Other Consideration (as the case may be) is/are converted into cash and that the proceeds will be reinvested either (a) into a new share or ADR of the same economic sector or into a share or ADR issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or Affected ADR (the **Substitute Share** or the **Substitute ADR**, as the case may be) or (b) in the case of Combined Consideration into New Shares. In the event of Other Consideration to be received in cash, in the future, the Calculation Agent may consider that the cash to be received in the future is discounted in order to immediately re-invest the proceeds then procured in accordance with (a) and (b) above.

The sale of the Affected Share, the Affected ADR, the New Shares and/or the Other Consideration shall be deemed to take place during the Fixing Period. The Substitute Share (or the Substitute ADR, as the case may be) and the company issuing such Substituted Share (or, in the case of an ADR, the company issuing the Deposited Securities related to such ADR) will be deemed a **Share** and the **Company** respectively, and the Calculation Agent will adjust any relevant terms of the Notes.

For information purposes, it is understood that in all cases described herein where a Share or ADR is substituted, on any date "t", with a Substitute Share or Substitute ADR, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or

Substitute ADR and would mean the closing price of such Substitute Share or Substitute ADR on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected ADR on such date "t".

Nationalization means that all the Shares or all or substantially all of the assets of a Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

New Shares means shares or ADR (whether of the offeror or a third party) that are listed or quoted on a recognised exchange involved in the application of Method of Substitution or Alternative Obligation as determined by the Calculation Agent.

Offering Period means the period from and including the date on which the Merger Event, the De-listing Event, the De-merger Event, the Insolvency, the Nationalization or the Participation Event is publicly and officially announced to but excluding the Merger Date or the De-merger Date or the effective date of the De-listing Event, the Insolvency, the Nationalization or the Participation Event.

Other Consideration means cash and/or any securities (other than New Shares) or assets (whether of the offeror or a third party).

Participation Event means that a Company (whose Shares or ADR form part of a Basket) takes a stake exceeding 20 per cent. of another Company whose Shares or ADR (which shall be the Affected Share or Affected ADR in respect of such Participation Event) also form part of the Basket.

Share-for-Combined Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or ADR consists of Combined Consideration.

Share-for-Other Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or ADR consists solely of Other Consideration.

Share-for-Share Merger Event means, in respect of a Merger Event, that the consideration for the relevant Shares or ADR consists (or, at the option of the holder of such Shares or ADR, may consist) solely of New Shares.

I.3 Stop-Loss Event relating to a Share or an ADR

If on any Exchange Business Day between the initial Valuation Date (excluded) and the last Valuation Date (included), the Closing Price of a Share or ADR is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Share** or **Affected ADR** and the event, the **Stop-Loss Event**), then

A. the Calculation Agent may decide to substitute the Affected Share or Affected ADR by a new share or ADR issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share or Affected ADR (the **Substitute Share** or **Substitute ADR,** as the case may be) and will adjust any relevant terms of the Notes accordingly; or

B. the Calculation Agent may decide to continue with the Affected Share or Affected ADR; or

C. if the Calculation Agent has neither retained any Substitute Share or Substitute ADR nor decided to continue with the Affected Share or the Affected ADR, the Issuer may terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes.

For information purposes, it is understood that in all cases described herein where a Share or ADR is substituted, on any date "t", with a Substitute Share or Substitute ADR, the value of the relevant component in the formula used to determine the amount to be paid as described in the applicable Final Terms, shall not be affected by the substitution on such date "t" in respect of the Substitute Share or Substitute ADR and would mean that the closing price of such Substitute Share or Substitute ADR on the relevant Exchange on the date "t" is weighted by an appropriate linking coefficient so that it is equal to the closing price of the Affected Share or the Affected ADR on such date "t".

I.4 Correction of the Closing Price of a Share

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction.

II. Adjustments and Events relating to Indices

II.1 Adjustments

A. If an Index is:

(a) not calculated and announced by the relevant Index Sponsor or the **Index Calculation Agent** as the case may be, but is calculated and announced by a relevant successor sponsor (the **Successor Sponsor**) or a successor calculation agent (the **Successor Calculation Agent**) acceptable to the Calculation Agent; or

(b) replaced by a successor index (the **Successor Index**) using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;

then the Index will be deemed to be the index so calculated and announced by the relevant Successor Sponsor or Successor Calculation Agent or that Successor Index (as the case may be).

B. If, in the determination of the Calculation Agent:

(a) on or prior to a Valuation Date or an Averaging Date, the relevant Index Sponsor (or if applicable the Successor Sponsor) makes a material change in the formula for, or the method of calculating, that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent securities and capitalisation and other routine events);

(b) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor (or, if applicable, the relevant Successor Sponsor) or the Index Calculation Agent (or the **Successor Index Calculation Agent**) as the case may be, fails to calculate and publish the level of the Index and such failure is likely to have a material impact on the hedge of Société Générale in connection with the Notes; or

(c) the Index Sponsor (or, if applicable, the Successor Sponsor) permanently cancels the Index and no Successor Index exists;

then the Calculation Agent shall either:

(x) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, *in lieu* of a published level for the Index, the level of that Index as at the Valuation Time on the relevant Valuation Date or Averaging Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to that change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that change, failure or cancellation (other than those securities that have since ceased to be listed on any relevant Exchange); or

(y) replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (x) and if in (y) no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes.

C. If an Index merges with another index or if an Index which forms part of the Basket merges with another index which does not form part of the Basket (the **Event**), the Calculation Agent will either:

(a) continue using the index resulting from the merger; or

(b) replace the Index with another index (the **New Index**); as long as the New Index is (i) representative of the same economic or geographic sector (as the case may be) and (ii) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (a) and if in (b) no index meeting the criteria (i) and (ii) can be selected by the Calculation Agent, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in (C) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes.

D. In the case of a merger affecting two Indices comprised in a Basket (the **Event**), the Calculation Agent will either:

(a) continue using the index resulting from the merger and, in order to maintain the same number of indices within the Basket, the Calculation Agent will select a further index (a **New Index**) to be included in the Basket, as long as such New Index is (i) representative of the same economic or geographic sector (as the case may be) and (ii) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or

(b) replace both Indices with two other indices (each a **New Index**); as long as each New Index is (i) representative of the same economic or geographic sector (as the case may be) and (ii) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (a) and if in (b) no index meeting the criteria (i) and (ii) can be selected by the Calculation Agent, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in (D) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes.

E. If an Index is split into two or more new indices (the **Event**), the Calculation Agent will, either:

(a) use the indices resulting from the split to determine an index equivalent to the one existing prior to the split (provided that the indices resulting from the split will be deemed to form together the **New Index**); or

(b) replace the split Index with a new index (a **New Index**) as long as such New Index is (i) representative of the same economic or geographic sector (as the case may be), and (ii) to the extent possible representative of shares listed on one or more Exchanges of one or more OECD countries.

If the Calculation Agent has not retained (a) and if in (b) no index meeting the criteria (i) and (ii) can be selected by the Calculation Agent, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in (E) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes.

F. In the case of a Basket of Indices, in the event that shares forming part of one Index comprising the Basket represent at least 20 per cent. of the capitalisation of another Index forming part of the Basket (the **Affected Index**) (the **Event**), the Calculation Agent may, but is not obliged to, replace such Affected Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries. If no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event, described in this (F), an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes.

G. In the event that an Index ceases to be the underlying of a futures and/or option contract (as the case may be) (the **Event**), the Calculation Agent may, but is not obliged to, replace such Index with a new index as long as such new index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries. If no index meeting the criteria (a) and (b) can be selected by the Calculation Agent, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Event described in this (G), an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes.

II.2 Stop-Loss Event relating to an Index

If on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of an Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected Index** and the event, the **Stop-Loss Event**), then:

A. the Calculation Agent may decide to substitute the Affected Index by a new index representative of the same economic or geographic sector (as the case may be), and to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries (the **Substitute Index**) and will adjust any relevant terms of the Notes accordingly; or

B. the Calculation Agent may decide to continue with the Affected Index; or

C. if the Calculation Agent has neither retained any Substitute Index nor decided to continue with the Affected Index, the Issuer may terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes.

II.3 Correction of the Closing Price of an Index

In the event that any price or level published on the Exchange or by the Index Sponsor and which is used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Exchange or the Index Sponsor after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction.

III. Adjustments and Events relating to SGI Indices

III.1 Adjustments

A. If on any Scheduled Trading Day, a SGI Index is:

(a) not published by the relevant **Index Calculation Agent**, but is published by a successor index calculation agent (the **Successor Index Calculation Agent**), acceptable to the Calculation Agent; or

(b) replaced by a Similar Index,

then in each case that index published by the Successor Index Calculation Agent or Similar Index will be deemed to be the SGI Index so calculated and announced.

B. If, in the determination of the Calculation Agent:

(a) on or prior to any Valuation Date or Averaging Date, the relevant Index Sponsor and/or Index Calculation Agent announce(s) that it/they will make a material change in the formula for or the method of calculating that SGI Index or in any other way materially modifies that SGI Index (other than a modification prescribed in that formula or method to maintain that SGI Index in the event of changes in Index Components and other routine events) (an **Index Modification**); or

(b) the Index Sponsor permanently cancels the SGI Index and no Similar Index exists or the agreement between the Index Calculation Agent and the Index Sponsor is terminated (an **Index Cancellation**); or

(c) on any Valuation Date or Averaging Date, the Index Calculation Agent fails to publish the Closing Price of the SGI Index other than as a result of the occurrence of a Market Disruption Event (an **Index Disruption** and together with an Index Modification and an Index Cancellation, each an **Index Adjustment Event**);

then the Calculation Agent shall either:

(w) calculate the relevant formula used to determine an amount to be paid or whether a condition has occurred, if any, as described in the applicable Final Terms using, in lieu of a published level for the SGI Index, the level of that SGI Index on the relevant Valuation Date or Averaging Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that SGI Index last in effect prior to that Index Adjustment Event, but using only those Index Components that comprised the SGI Index immediately prior to that Index Adjustment Event (other than those Index Components that have since then ceased to be listed on any relevant Exchange), and adjust, as the case may be, any of the relevant terms of the Notes; or

(x) replace the SGI Index by a Similar Index; or

(y) consider such Index Adjustment Event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder as soon as possible after the occurrence of any of the events described in B.(a), B.(b) or B.(c) above, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes; or

(z) apply the Monetisation to the Maturity Date (as defined below).

III.2 Stop-Loss Event relating to a SGI Index

If, on any Exchange Business Day after the initial Valuation Date (excluded) and before the last Valuation Date (included), the Closing Price of a SGI Index is affected by a decrease of 80 per cent. or more of its Closing Price on the initial Valuation Date (the **Affected SGI Index** and the event, the **Stop-Loss Event**), then the Calculation Agent may decide to:

A. substitute the Affected SGI Index by a Similar Index and will adjust any relevant terms of the Notes accordingly; or

B. continue with the Affected SGI Index; or

C. consider such event as an event triggering an early redemption of the Notes (hereafter an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Stop-Loss Event, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes; or

D. continue the Notes according to their terms.

III.3 Correction of the Closing Price of a SGI Index

In the event that any price or level published by the Index Calculation Agent and which is used for any calculation or determination made under the Notes is subsequently corrected and the correction is published and made available to the public by the Index Calculation Agent after the original publication but no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms), the Calculation Agent will determine the amount that is payable as a result of that correction, and, to the extent necessary, will adjust the terms of the Notes to account for such correction.

III.4 Monetisation to the Maturity Date

In respect of the Final Redemption Amount the Issuer shall no longer be liable for the payment, on the Maturity Date, of the Final Redemption Amount as defined in the Final Terms, but instead will, in full and final satisfaction of its obligations:

A. in respect of the redemption of Notes whose Final Redemption Amount as defined in the Final Terms could be as low as zero, pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that the Calculation Agent would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions of "*Consequences of Disrupted Days for a SGI Index*" apply; for the avoidance of doubt, the liquidation proceeds of any assets held by the Calculation Agent as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Calculation Agent under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

B. in respect of the redemption of Notes whose Final Redemption Amount as defined in the Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**), pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between (i) (1) the net positive cash amount that the Calculation Agent would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions of "*Consequences of Disrupted Days for a SGI Index*" apply, and (ii) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by the Calculation Agent as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Calculation Agent under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

Definitions applicable to this section:

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Calculation Agent in connection with the termination, liquidation or re-establishment of the Hedge Positions, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

where

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day (being a Business Day in Paris) of such Calculation Period;

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by meeting the liabilities of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Calculation Agent.

Hedge Positions means any purchase, sale, entry into or maintenance, by the Calculation Agent, of one or more (a) positions or contracts in securities, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge individually or on a portfolio basis the part of the Issuer's obligations under one Note linked to or indexed to the relevant Index due on the Maturity Date.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted in the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency as determined by the Calculation Agent used to convert such amount on such date into the Specified Currency.

IV. Adjustments and Events relating to Dividends

IV.1 Adjustments

Adjustments in relation to an Index the components of which are used to determine the amounts due under Notes indexed on Dividends

If an event occurs affecting the Index the components of which are used to determine the amounts due under Notes indexed on Dividends, which in the determination of the Calculation Agent has a material effect on the amounts due under the Notes, then the Calculation Agent shall either:

A. adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event; or

B. replace the Index by a new index provided that such index is (a) representative of the same economic or geographic sector (as the case may be), and (b) to the extent possible, representative of shares listed on one or more Exchanges of one or more OECD countries; or

C. consider such event as an event triggering an early redemption of the Notes and then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes.

Adjustments in relation to a Share the dividend of which is used to determine the amounts due under Notes indexed on Dividends

If an Extraordinary Event (as defined in Part 2 I.2 above) occurs affecting the Share (the **Affected Share**) the dividend of which is used to determine the amounts due under Notes indexed on Dividends, then the Calculation Agent shall either:

A. adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event; or

B. replace the Affected Share by the resulting share or by a new share issued by a company of a similar international standing or creditworthiness as the Company related to the Affected Share; or

C. apply Early Redemption as defined in Part 2 - I.2 above on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes.

If a Potential Adjustment Event (as defined in Part 2 I.1 above) occurs affecting the Share (the **Affected Share**) the dividend of which is used to determine the amounts due under Notes indexed on Dividends, then the Calculation Agent will, subject to the provisions of the last paragraph of the definition of "Dividend" in Part 1-VI above, adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event.

IV.2 Extraordinary Events

Failure to Publish

If during the Dividend Period, the Index Sponsor fails (for whatever reason including without limitation, a Market Disruption Event as defined in the Common definitions and provisions for Shares, American Depositary Receipts, Indices and Dividends in Part 1 - I above) to calculate and publish the number of free-float shares in respect of any Share or the Official Index Divisor, then the Calculation Agent shall determine the number of free-float shares in respect of such Share or the Official Index Divisor (as the case may be).

In making any such determination, the Calculation Agent may (but shall not be obliged to) make reference to the formula for and method of calculating the number of free-float shares or the Official Index Divisor (as the case may be) last in effect prior to the failure by the Index Sponsor to make the relevant calculation or publication.

Dividend Recovery

If (a) the amount actually paid or delivered by an issuer to holders of record of the relevant Share in respect of any Dividend declared by such issuer (a **Declared Dividend**) to holders of record of such Share is not equal to such Declared Dividend (**a Dividend Mismatch Event**); or (b) such issuer fails to make any payment or delivery in respect of such Declared Dividend by the third Business Day following the relevant due date, then the Calculation Agent may (but shall not be obliged to) determine any appropriate adjustment to be made to account for such correction or subsequent publication, together with interest, on any amount subsequently due under the Notes.

IV.3 Corrections

In the event that an Official Index Divisor or number of free floating shares calculated and published by the Index Sponsor (or determined by the Calculation Agent pursuant to the provisions above relating to "Failure to Publish" in Part 2-IV.2 above) and utilized for any calculation or determination made in respect of the Notes is subsequently corrected (or, where there has been a Failure to Publish, published by the Index Sponsor) and the correction is published (or, where there has been a Failure to Publish, publication is made) by the Index Sponsor within five Scheduled Trading Days (as defined in the Definitions specific to Indices in Part 1 - III above) after the original publication, the Calculation Agent will adjust the Dividend, as required, to take into account such correction, *provided that* such correction or subsequent publication occurs no later than four Business Days prior to the Maturity Date (or any payment date(s) determined in the applicable Final Terms).

V. Hedging Disruption, Increased Cost of Hedging, Insolvency Filing and consequences - Change in Law and consequences

V.1 Hedging Disruption, Increased Cost of Hedging and Insolvency Filing

Hedging Disruption means, in respect of Notes that have one or more Share(s), Index(ices), SGI Index(ices), ADR(s), Dividend(s) as Underlying(s), that Société Générale or one of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to the Notes or the agreement entered into with Société Générale by the Issuer of the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions as the case may be between accounts within the jurisdiction of the Hedge Positions (the **Affected Jurisdiction**) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

Increased Cost of Hedging means, in respect of Notes that have one or more Share(s), Index(ices), SGI Index(ices), ADR(s), Dividend(s) as Underlying(s), that Société Générale or one of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the Notes or (b) freely realize, recover or remit the proceeds of its Hedge Positions.

Insolvency Filing means, in respect of Notes that have one or more Share(s), ADR(s) or Dividend(s) as Underlying(s) that the Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Company shall not be deemed an Insolvency Filing.

In case of the occurrence of a Hedging Disruption or an Increased Cost of Hedging relating to a Share, an Index, a SGI Index, an ADR or Dividend(s) or of the occurrence of an Insolvency Filing relating to a Share, an ADR or Dividend(s) (the **Affected Underlying**), the Calculation Agent may:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes; or

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector and which, in case of a SGI Index, will be a Similar Index; or

C. apply the Monetisation to the Maturity Date (as defined above).

For the purpose of this provision:

Hedge Positions means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by Société Générale or one of its affiliates, in order to hedge, individually or on a portfolio basis, the Notes.

V.2 Change in Law

Change in Law means in respect of Notes that have one or more Share(s), Index(ices), SGI Index(ices), ADR(s), or Dividend(s) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any tax law) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or one of its affiliates to hold, acquire or dispose of Hedge Positions (as defined in Part 2-V.1 above) or to maintain the agreement entered into with Société Générale or one of its affiliates by the Issuer of the Notes, relating to the Underlying of the Notes (the **Affected Underlying**).

Upon the occurrence, in the determination of the Calculation Agent, on or prior to the last Valuation Date or the last Averaging Date of a Change in Law, then the Calculation Agent will decide with regard to the Affected Underlying by such Change in Law, either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes; or

B. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector and which, in case of a SGI Index, will be a Similar Index; or

C. apply the Monetisation to the Maturity Date (as defined above).

PART 3 - CALCULATIONS - PHYSICAL DELIVERY

I. Calculations - Calculation Agent

A. Unless otherwise specified in the applicable Final Terms, and in respect of Notes to which this Equity Technical Annex applies, the Calculation Agent responsible for calculating the Rate of Interest and/or the Final Redemption Amount and/or interest payable and/or the Physical Delivery Amount and/or the Early Redemption Amount shall be Société Générale, 17 cours Valmy, 92987 Paris La Défense Cedex, France. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.

B. Following the occurrence of an event giving rise to an Adjustment which is substantial in the opinion of the Calculation Agent or of an Extraordinary Event affecting an Underlying, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders pursuant to the provisions of Condition 14 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or Condition 13 of the Terms and Conditions of the French Law Notes of the relevant adjustment made or

decision taken by the Calculation Agent. Details on such adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's specified address.

II. Physical Delivery Notes

A. Unless otherwise specified in the applicable Final Terms, the Underlying used to determine the Physical Delivery Amount will be the Underlying(s) specified in the applicable Final Terms.

B. When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery will be made through Clearstream, Luxembourg or Euroclear or other relevant clearance institution (a **Clearing System**). The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System. A Noteholder's entitlement to any Physical Delivery Amount will be evidenced by the Noteholder's account balance appearing on the records of the relevant Clearing System.

C. Additional terms applicable to the settlement of the Physical Delivery Amount:

(a) The Physical Delivery Amount will be determined subject to the provisions in Part 1 and Part 2 (above) of this Equity Technical Annex, relating to Adjustments and Market Disruption Event. If as a result of an adjustment or otherwise, the number of Underlyings to be delivered is not a whole number, any fraction thereof will be payable in cash, on the basis of the value of such Underlying, converted, as the case may be, into the Specified Currency at the current exchange rate.

(b) In addition, if a Settlement Disruption Event does prevent delivery of the Physical Delivery Amount on the Maturity Date, then, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System (the **Settlement Date**) unless a Settlement Disruption Event prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date (the **Delivery Period**). In that latter case, the Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Underlying(s) to be delivered (the **Fair Market Value**) converted into the Specified Currency at the current exchange rate, if applicable. The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

(c) If a dividend is paid in respect of the Underlying from and including the Valuation Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount relating to the number of Underlying(s) to be delivered per Note (excluding any related tax credit) converted into the Specified Currency at the current exchange rate, if applicable, will be paid in cash to the Noteholders as soon as practicable, unless otherwise specified in the applicable Final Terms.

(d) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Underlyings shall be borne by the Noteholders.

As used in this paragraph:

Clearing System Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

Delivery Date means, as the case may be, (a) the Maturity Date or (b) in the event of a Settlement Disruption Event, the Settlement Date (as defined above).

Settlement Disruption Event means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

B) COMMODITIES TECHNICAL ANNEX

PART 1 – DEFINITIONS

I. Commodity Reference Prices

Commodity Reference Price means any of (a) the prices specified for the relevant Commodity below, (b) the Closing Price for the relevant Index specified in the applicable Final Terms or (c) any other price specified in the applicable Final Terms:

AL for a date means the settlement price per tonne of high grade primary aluminium at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "MTLE" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

BL for a date means the settlement price per barrel of the Brent blend crude oil on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "SETT" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

CC for a date means the settlement price per metric tonne of Cocoa Bean on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "CCc1" for a First Nearby Month Futures Contract and "CCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

CL for a date means the settlement price per barrel of the West Texas Intermediate light sweet crude oil on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms) stated in USD, as determined and made public by the NYMEX for that date (available on page "SETT" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

CO for a date means the settlement price per bushel of No.2 Yellow Corn on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "Cc1" for a First Nearby Month Futures Contract and "Cc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

CT for a date means the settlement price per pound of Cotton No.2 on the ICE of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "CTc1" for a First Nearby Month Futures Contract and "CTc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

CU for a date means the settlement price per tonne of copper Grade A at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "MTLE" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

DA for a date means the settlement price per 100 pounds of Class III Milk on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CME for that date (available on page "DAc1" for a First Nearby Month Futures Contract and "DAc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

EU2 for a date means the settlement price per emissions allowance (such emissions allowance being an entitlement to emit one tonne of carbon dioxide equivalent gas) on the ICE of the ICE ECX CFI December Futures Contract which first expires on or following that date (unless otherwise provided for in the applicable Final Terms), stated in EUR, as determined and made public by the ICE for that date (available on page "0#CFI: " of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

FC for a date means the settlement price per pound of Feeder Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "FCc1" for a First Nearby Month Futures Contract and "FCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

GL for a date means the settlement price per metric ton of the gas oil on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the ICE for that date (available on page "SETT" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

GO for a date, means the afternoon (unless otherwise provided for in the applicable Final Terms) Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as determined and made public by the London Gold Market for that date (available on page "GOFO" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

HO for a date means the settlement price per US Gallon of the heating oil on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date (available on page "SETT" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

KC for a date means the settlement price per pound of Arabica Coffee on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "KCc1" for a First Nearby Month Futures Contract and "KCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

KW for a date means the settlement price per bushel of Hard Red Winter Wheat on the KBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the KBOT for that date (available on page "KWc1" for a First Nearby Month Futures Contract and "KWc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

LC for a date means the settlement price per pound of Live Cattle on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LCc1" for a First Nearby Month Futures Contract and "LCc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

LH for a date means the settlement price per pound of Lean Hogs on the CME of the First Nearby Month Futures Contract subject to Roll Adjustment 1 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CME for that date (available on page "LHc1" for a First Nearby Month Futures Contract and "LHc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

NG for a date means the settlement price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date (available on page "SETNGS" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

NI for a date means the settlement price per tonne of Primary Nickel at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "MTLE" of the Reuters Monitor Rates and on the relevant page of the Bloomberg terminal).

OJ for a date means the settlement price per pound of Frozen Concentrated Orange Juice on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the ICE for that date (available on page "OJc1" for a First Nearby Month Futures Contract and "OJc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal)

PB for a date means the settlement price per tonne of the Standard Lead at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "MTLE" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

PD for a date, means the afternoon (unless otherwise provided for in the applicable Final Terms) Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in USD, as determined and made public by the LPPM for that date (available on page "STBL" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

PT for a date means the afternoon (unless otherwise provided for in the applicable Final Terms) Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in USD, as determined and made public by the LPPM for that date (available on page "STBL" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

RB for a date means the settlement price per US Gallon of the reformulated gasoline blendstock for oxygen blending on the NYMEX of the First Nearby Month Futures Contract (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the NYMEX for that date (available on page "SETT" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

SB for a date means the settlement price per pound of Sugar #11 on the ICE of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the ICE for that date (available on page "SBc1" for a First Nearby Month Futures Contract and "SBc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

SI for a date means the Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. cents, as determined and made public by the London Silver Market for that date (available on page "SIFO" of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

SM for a date means the settlement price per metric ton of Soybean Meal on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the CBOT for that date (available on page "SMc1" for a First Nearby Month Futures Contract and "SMc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

SO for a date means the settlement price per bushel of Soybean on the CBOT of First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S cents, as determined and made public by the CBOT for that date (available on page "Sc1" for a First Nearby Month Futures Contract and "Sc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

WH for a date means the settlement price per bushel of deliverable grade wheat on the CBOT of the First Nearby Month Futures Contract subject to Roll Adjustment 2 (unless otherwise provided for in the applicable Final Terms), stated in U.S. cents, as determined and made public by the CBOT for that date (available on page "Wc1" for a First Nearby Month Futures Contract and "Wc2" for a Second Nearby Month Futures Contract of the Reuters Monitor Money Rates Service and on the relevant page of the Bloomberg terminal).

ZN for a date means the settlement price per tonne of Special High Grade Zinc at the end of the second morning ring on the LME for cash delivery (unless otherwise provided for in the applicable Final Terms), stated in USD, as determined and made public by the LME for that date (available on page "MTLE" of the Reuters Monitor Rates Service and on the relevant page of the Bloomberg terminal).

II. Price Sources

Price Source means, with respect to a Commodity Reference Price, the Exchange, Index Sponsor or other entity, as specified in the definition of that Commodity Reference Price as the entity which determines and makes public the relevant price.

APX means the Amsterdam Power Exchange N.V. or its successor.

CBOT means the Chicago Board of Trade or its successor.

CME means the Chicago Mercantile Exchange or its successor.

COMEX means the Commodity Exchange Inc., New York or its successor.

ICE or Futures ICE means the Intercontinental Exchange, Inc. or its successor.

KBOT means the Kansas City Board of Trade or its successor.

LBMA means the London Bullion Market Association or its successor.

LME means the London Metal Exchange Limited or its successor.

London Gold Market means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold.

London Silver Market means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Silver.

LPPM means the London Platinum and Palladium Market or its successor.

NORDPOOL means the Nord Pool ASA (The Nordic Power Exchange) or its successor.

NYMEX means the New York Mercantile Exchange or its successor.

OMLX means the OM London Exchange Ltd. or its successor.

SIMEX means the Singapore International Monetary Exchange, Inc. or its successor.

III. Other Definitions

Barrier Level means the level specified as such in the applicable Final Terms.

Barrier Date means a date with respect to which the Calculation Agent determines whether a Barrier Level is reached or any other condition has occurred, and which includes each date specified as such in the applicable Final Terms. If a date is specified in the applicable Final Terms as both a Barrier Date and a Valuation Date, it will

be considered as a Valuation Date. With respect to a Commodity, Barrier Date is subject to Commodity Business Day Adjustment. With respect to an Index, Barrier Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, Common Commodity Business Day or Common Index Business Day, as relevant, is applicable to Barrier Dates.

Basket means a basket of Commodities specified in the applicable Final Terms.

Business Day means a "Business Day" as defined in Condition 3(b)(i) of the Terms and Conditions of the French Law Notes or in Condition 4(b)(i) of the Terms and Conditions of the English Law Notes and Uncertificated Notes, as relevant, determined on the basis of the Specified Currency of the relevant Notes.

Closing Price for a date means, with respect to an Index, the closing level of the Index determined and made public by the Index Sponsor for that date.

Commodity means any of the commodities referenced in the relevant Commodity Reference Price, commodities comprised in an Index or any Underlying Index, if applicable or any commodity otherwise specified in the applicable Final Terms.

Commodity Business Day means (a) when the Commodity Reference Price is a price determined and made public by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a scheduled trading day on that Exchange and, (b) when the Commodity Reference Price is not a price determined and made public by an Exchange, a day with respect to which the relevant Price Source is scheduled to make public a price.

Common Commodity Business Day means, with respect to a Barrier Date, a day which is a Commodity Business Day with respect to all Commodity Reference Prices specified in the applicable Final Terms.

Common Index Business Day means, with respect to a Barrier Date, a day which is an Index Business Day with respect to all Indices specified in the applicable Final Terms.

Commodity Intraday Price means, with respect to a Commodity and a day, any price at which such Commodity has been traded on the relevant Exchange at any time during that day, as determined by the Calculation Agent, such price to include the Commodity Reference Price.

Exchange means the exchange or principal trading market specified in the applicable Final Terms, provided that with respect to an Index, Exchange means the exchange or quotation system on which the commodities comprised in the Index are traded, or any successor exchange or quotation system or any substitute exchange or quotation system acceptable to the Calculation Agent, in particular by reason of comparable liquidity relative to the relevant Commodities.

Final Valuation Date means the date specified as such in the applicable Final Terms.

Futures Contract means, with respect to a Commodity Reference Price and a Valuation Date or a Barrier Date, a standardized contract, traded on the Exchange referenced in that Commodity Reference Price, for future delivery of a contract size of the Commodity referenced in that Commodity Reference Price, as specified in the applicable Final Terms, provided that, (a) if a particular date or month is specified in the applicable Final Terms, the relevant Futures Contract will be the Futures Contract providing for delivery on that date or month, (b) if First Nearby Month, Second Nearby Month etc. is specified in the Final Terms, the relevant Futures Contract will be respectively the first Futures Contract, the second Futures Contract etc. to expire on the relevant Valuation Date or Barrier Date.

Gold Intraday Price means the Gold Intraday Price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, for that date available on page “XAU=EBS” (or any succeeding page) of the Reuters Monitor Money Rates Service (or any succeeding page).

Index means the index on commodities specified in the applicable Final Terms.

Index Business Day means, with respect to an Index, any day (a) on which the Index Sponsor and the Underlying Index Sponsor are scheduled to determine and make public the Closing Price of the Index and Underlying Index, as applicable, on the relevant Index Sponsor's and Underlying Index Sponsor's website and (b) which is a trading day on the relevant Exchange for all Relevant Futures Contracts.

Index Sponsor means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) makes public (directly or through an agent) the level of the relevant Index on a regular basis.

Index Disruption Event means, with respect to an Index, any of the following events:

A. the failure by the Index Sponsor to make public the Closing Price on the relevant Index Sponsor's website or, with respect to a Barrier Date, the failure of the Index Sponsor to make public the Closing Price by 8:30 am New York time on the next following London and/or New York Business Day, as applicable.

B. the failure by the Underlying Index Sponsor to make public the Closing Price of the Underlying Index on the relevant Underlying Index Sponsor's website.

C. the failure by the relevant Exchange to determine or make public the settlement price for a Relevant Futures Contract, provided however that this Index Disruption Event shall not apply to a Barrier Date.

D. the material suspension of trading (**Trading Suspension**) or the material limitation imposed on trading (**Trading Limitation**) (whether by reason of movements in price reaching limits established by the relevant Exchange within which the price of the relevant Futures Contract may fluctuate (**Limit Price**) or otherwise) in the Relevant Futures Contract on the relevant Exchange; provided however that, with respect to Barrier Dates only, the settlement price reaching the upper or lower limit of the Limit Price for a Relevant Futures Contract will not be considered as an Index Disruption Event.

Initial Valuation Date means the date specified as such in the applicable Final Terms.

Market Disruption Event means, with respect to a Commodity, any event that, in the reasonable opinion of the Calculation Agent, disrupts or impairs the determination of the price of such Commodity for a Valuation Date or a Barrier Date, as relevant, and includes, without limitation:

A. the failure by the relevant Price Source to make public the relevant price for a Valuation Date or, with respect to a Barrier Date, the failure of such relevant Price Source to make public the relevant price by 8:30 am New York time on the next following London and/or New York Business Day, as applicable, or the temporary or permanent discontinuance or unavailability of the Price Source.

B. the Trading Suspension or the Trading Limitation (whether by reason of movements in price reaching the limits of the Limit Price or otherwise) in the relevant Commodity on the relevant Exchange; provided however that, with respect to Barrier Dates only, the settlement price reaching the upper or lower limit of the Limit Price will not be considered as a Market Disruption Event.

The occurrence of a Market Disruption Event is determined by the Calculation Agent in good faith.

MMBTU means one million British thermal units.

Observation Business Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for business either in London or in New York.

Observation Barrier Period means, unless otherwise specified in the applicable Final Terms, the period from and including the first Valuation Date to and including the last Valuation Date.

Relevant Futures Contract means each futures contract comprised in the Index or in the Underlying Index.

Roll Adjustment means any of the following roll rules:

Roll Adjustment 1: For a Valuation Date falling on a day which is the last trade date of the First Nearby Month Futures Contract, the relevant Futures Contract will be the Second Nearby Month Futures Contract.

Roll Adjustment 2: For a Valuation Date falling after a day which is the standard (last) expiration date of the First Nearby Month Futures option contract, traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be the Second Nearby Month Futures Contract.

Roll Adjustment 3: For a Valuation Date falling on or after the first notice date of the First Nearby Month Futures Contract traded on the Exchange referred to in the relevant Commodity Reference Price, the relevant Futures Contract will be the Second Nearby Month Futures Contract.

Silver Intraday Price: means the Silver Intraday Price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, for that date available on page "XAG=EBS" of the Reuters Monitor Money Rates Service (or any succeeding page).

Strike Price means the price specified as such in the applicable Final Terms.

Underlying Index means each index comprised in an Index.

Underlying Index Sponsor means the corporation or other entity as specified in the applicable Final Terms which (a) is responsible for establishing and reviewing the rules, procedures and the methods of calculation and adjustments, if any, related to the relevant Underlying Index and (b) makes public (directly or through an agent) the level of the relevant Underlying Index on a regular basis.

Valuation Date means a date with respect to which a Commodity Reference Price is determined and includes the Initial Valuation Date and the Final Valuation Date, as the case may be, and/or each date specified as such in the applicable Final Terms. With respect to a Commodity, Valuation Date is subject to Commodity Business Day Adjustment. With respect to an Index, Valuation Date is subject to Index Business Day Adjustment. Unless otherwise specified in the applicable Final Terms, neither Common Commodity Business Day nor Common Index Business Day, as relevant, is applicable to Valuation Dates.

PART 2 – PROVISIONS APPLICABLE TO COMMODITIES OTHER THAN INDICES

I. Commodity Business Day Adjustment

A. If a Valuation Date is not a Commodity Business Day with respect to a Commodity Reference Price, then the Valuation Date for such Commodity Reference Price shall be postponed to the next day which is a Commodity Business Day with respect to such Commodity Reference Price, subject to valuation deadline provisions in C below.

B. If a Barrier Date is not a Common Commodity Business Day, then such Barrier Date shall be postponed to the next day which is a Common Commodity Business Day, subject to determination deadline provisions in C below.

C. Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such

Valuation Date or Barrier Date, as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market value of the Commodity or Commodities for which that fourth Business Day is not a Commodity Business Day.

II. Consequences of Market Disruption Events

A. If a Market Disruption Event occurs or is continuing with respect to a Commodity Reference Price on a Valuation Date, then the price of such Commodity with respect to such Valuation Date will be:

(a) the Commodity Reference Price for such Valuation Date published by the relevant Exchange on the next Commodity Business Day on which there is no Market Disruption Event (the Determination Day), provided that such Determination Day shall fall within a period of five Observation Business Days from and including such Valuation Date.

(b) If the Commodity Reference Price is not determined as per paragraph (a) above or is a Limit Price, the Commodity Reference Price published by the relevant Exchange for the next Commodity Business Day on which there is no Trading Limitation or Trading Suspension, provided that such Determination Day shall fall within a period of five Observation Business Days from and including the relevant Valuation Date.

The determination of the Commodity Reference Price in (a) and (b) above is subject to determination deadline provisions in B below.

(c) If there is no Determination Day within a period of five Observation Business Days following the Valuation Date, then the prices for such Valuation Date shall be determined, in good faith, by the Calculation Agent on such fifth Observation Business Day, using:

(i) with respect to the Commodity or Commodities which are not affected by a Market Disruption Event on the fifth Observation Business Day, the relevant Commodity Reference Price for that fifth Observation Business Day and

(ii) with respect to the Commodity or Commodities which are affected by a Market Disruption Event on the fifth Observation Business Day, the fair market value of such Commodity or Commodities.

B. Notwithstanding the foregoing, the prices for a Valuation Date shall be determined by the Calculation Agent at the latest on the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date. This Part 2-II shall not apply to a Barrier Date.

III. Consequences of Extraordinary Events affecting the Commodities or Commodity Reference Prices

If, in the determination of the Calculation Agent:

A. the relevant Commodity Reference Price disappears or permanently discontinues or otherwise becomes unavailable; or

B. at any time following the first Valuation Date, a material change in the formula or the calculation method for the relevant Commodity Reference Price occurs; or

C. at any time following the first Valuation Date, a material change in the content, the composition or the constitution of the relevant Commodity occurs,

then the Calculation Agent will be entitled to either:

Y. determine in good faith the fair market value of the relevant Commodity for the relevant Valuation Date or Barrier Date; or

Z. replace, to the extent possible, the affected Commodity Reference Price with a similar price.

If the Calculation Agent does not make a determination in accordance with Y above and if in the determination of the Calculation Agent, no price meets the criteria to be an appropriate replacement price in accordance with Z above, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and Uncertificated Notes and 5(h) of the Terms and Conditions of the French Law Notes.

IV. Consequences of adjustment events affecting the Commodity Reference Price

If a Commodity Reference Price made public on the relevant Price Source's page and utilised in any calculation or determination made under the Notes is subsequently corrected and the correction is made available to the public on the relevant Price Source's page after the original publication but no later than four Commodity Business Days or Index Business Days, as applicable, prior to the Maturity Date or any payment date(s) (as set out in the applicable Final Terms), the Calculation Agent will determine in its sole discretion whether adjustments to the terms of the Notes are necessary to account for such correction. Any adjustment resulting from such correction shall be made in the Calculation Agent's sole discretion.

PART 3 - PROVISIONS APPLICABLE TO INDICES ON COMMODITIES

I. Index Business Day Adjustment

A. If a Valuation Date is not an Index Business Day with respect to an Index, then the Valuation Date for such Index shall be postponed to the next day which is an Index Business Day with respect to such Index, subject to valuation deadline provisions in C below.

B. If a Barrier Date is not a Common Index Business Day, then such Barrier Date shall be postponed to the next day which is a Common Index Business Day, subject to determination deadline provisions in C below.

C Notwithstanding the foregoing, a Valuation Date or a Barrier Date shall occur not later than the fourth Business Day prior to the date of any payment to be made on the basis of determinations made for such Valuation Date or Barrier Date; as the case may be. Such fourth Business Day shall be deemed to be the Valuation Date or Barrier Date, as relevant, and the Calculation Agent shall determine in good faith the fair market level of the Index or Indices for which that fourth Business Day is not an Index Business Day.

II. Consequences of Index Disruption Events

A. If a Valuation Date specified in the Final Terms is subject to an Index Disruption Event for an Index and any Underlying Index, as applicable, the level of such Index or Underlying Index shall be determined by the Calculation Agent in good faith in accordance with the formula and calculation method for that Index and Underlying Index, as applicable, last in effect prior to the occurrence of the first Index Disruption Event (subject to determination deadline provisions in B below), using:

(a) with respect to each commodity comprised in the Index or any Underlying Index for which no Relevant Futures Contract is affected by an Index Disruption Event, its settlement price as determined and made public by the relevant Exchange for the Valuation Date; and

(b) with respect to each commodity comprised in the Index or any Underlying Index for which one or more Relevant Futures Contract is affected by an Index Disruption Event:

(i) the settlement price of Relevant Futures Contracts related to such commodity as determined and made public by the relevant Exchange on the Valuation Date or retrospectively within five Observation Business Days from and including the relevant Valuation Date;

(ii) if the settlement price is not determined as per (i) above or is a Limit Price, the settlement price of all Relevant Futures Contract related to such commodity published by the relevant Exchange for the next Commodity Business Day with respect to all Relevant Futures Contracts and on which the Index Disruption Event ceases to exist; or

(iii) if the settlement price of one or more Relevant Futures Contracts is not determined as per (i) or (ii) above, the fair market value of all Relevant Futures Contracts on that fifth Observation Business Day.

B. Notwithstanding the foregoing, the date on which the value of a Commodity comprised in the Index and the level of Index are determined shall occur not later than the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such date.

III. Consequences of Extraordinary Events and adjustments to Indices

A. If an Index is:

(a) not calculated and made public by the relevant Index Sponsor but is calculated and made public by a relevant successor sponsor (the **Successor Sponsor**) acceptable to the Calculation Agent, or

(b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for, and method of, calculation as used in the calculation of that Index;

then the Index will be deemed to be the index so calculated and made public by the relevant Successor Sponsor or that successor index (as the case may be).

B. If, in the determination of the Calculation Agent:

(a) the relevant Index Sponsor (or if applicable the Successor Sponsor) makes a material change in the formula of an Index or in any other way materially modifies an Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in commodities comprised in the Index and capitalisation and other routine events), or

(b) the Index Sponsor (or, if applicable, the Successor Sponsor) permanently cancels an Index and no successor index exists;

then the Calculation Agent will be entitled to either:

Y. determine the level of that Index for the relevant Valuation Date or Barrier Date in accordance with the formula and calculation method for that Index last in effect prior to that change, failure or cancellation. The Index so calculated will be used in lieu of the Closing Price made public by the Index Sponsor for the determination of an amount to be paid under the Notes or to determine whether a condition, if any, has occurred or not, or

Z. replace the Index with a new index to the extent possible, representative of the similar type of commodities comprised in the Index and traded on one or more Exchanges.

If the Calculation Agent does not make a calculation in accordance with (Y) above and if, in the determination of the Calculation Agent, no index meets the criteria to be an appropriate replacement index in accordance with (Z) above, then the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the event giving rise to the relevant adjustment, an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and Uncertificated Notes and 5(h) of the Terms and Conditions of the French Law Notes.

PART 4 - HEDGING DISRUPTION, CHANGE IN LAW AND CONSEQUENCES THEREOF

Change in Law means, with respect to Notes that have one or more Commodity(ies) as Underlying(s) that, on or after the first to occur of (a) the Issue Date and (b) the first Valuation Date of the Notes, due to:

A. the adoption of, or any change in, any applicable law (including without limitation, any Commodity Futures Trading Commission or tax law) or any regulation, rule or procedure of any exchange or principal trading market on which a Commodity or any component thereof is traded (together the **Applicable Regulation**); or

B. the promulgation of, or any change in the published interpretation by any court, tribunal or regulatory authority with competent jurisdiction or supervisory duty, of any Applicable Regulation (including any action taken by a taxing authority),

the Calculation Agent determines in good faith that:

Y. it has become illegal or contrary to any Applicable Regulation for Société Générale or one of its affiliates to (a) hold, acquire or dispose of any Hedge Position (as defined below) or (b) maintain the agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes or to perform its obligations or exercise its rights thereunder; or

Z. Société Générale or one of its affiliates incurs or there is a substantial likelihood that Société Générale or one of its affiliates will incur increased costs, fees or charges in (a) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position or (b) maintaining any agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes or performing its obligations thereunder.

Hedging Disruption means, with respect to Notes that have one or more Commodity(ies) or one or more Indice(s) as Underlying(s), that, as determined in good faith by the Calculation Agent, Société Générale or one of its affiliates is unable, after using commercially reasonable efforts, to either:

A. acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position; or

B. freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Position or any agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes.

For the purpose hereof, **Hedge Position** means one or more positions in or contracts related to commodities, over-the-counter or exchange-traded commodity derivative transactions, foreign exchange transactions or other instruments or arrangements (howsoever described) necessary to hedge, individually or on a portfolio basis or otherwise, the risks of Société Générale or one of its affiliates of (a) issuing and performing any of the obligations with respect to the Notes or (b) entering into and performing the obligations under the agreement entered into with the Issuer in relation to the Notes or the Underlying(s) of the Notes.

Upon the occurrence, as determined by the Calculation Agent in good faith, of a Hedging Disruption or a Change in Law (the relevant Commodity(ies) as Underlying being the Affected Underlying), the Calculation Agent may:

X. consider such event as an event triggering an early redemption of the Notes (hereafter, an Early Redemption Event). In that case, where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount based on the Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and Uncertificated Notes and 5(h) of the Terms and Conditions of the French Law Notes; or

Y. replace the Affected Underlying by a new underlying which is representative of the same economic or geographic sector.

PART 5 - CALCULATIONS BY THE CALCULATION AGENT

A. Unless otherwise specified in the applicable Final Terms, and with respect to Notes to which this Commodities Technical Annex applies, the Calculation Agent responsible for determining the Commodity Reference Price and calculating the Rate of Interest, the Final Redemption Amount, interest payable and the Early Redemption Amount shall be Société Générale of 17 cours Valmy F 92987 Paris La Défense Cedex, France. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.

B. Following the occurrence of an event giving rise to an adjustment which is substantial in the opinion of the Calculation Agent or of an extraordinary event affecting an Underlying in respect of this Commodities Technical Annex, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders, pursuant to the provisions of Condition 14 in respect of the Terms and Conditions of the English Law Notes and Uncertificated Notes or Condition 13 in respect of the Terms and Conditions of the French Law Notes, of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's specified address.

C) FUND TECHNICAL ANNEX

PART 1 - DEFINITIONS SPECIFIC TO FUNDS

Adjusted Intermediate Payment Date means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Intermediate Full Liquidation Date and (b) the Maturity Date.

Adjusted Maturity Date means the date which is the earliest of (a) the 20th Business Day following the occurrence of the Full Liquidation Date and (b) the Postponed Scheduled Maturity Date.

Adjusted Optional Redemption Date means the date which the earlier of (a) the 20th Business Day following the occurrence of the Optional Full Liquidation Date and (b) the Maturity Date.

Applicable Method means in respect of a Valuation Date, either Calculation Method, Execution Method/Subscription, Execution Method/Redemption, Order Method/Subscription or Order Method/Redemption. If in respect of the first Valuation Date to occur on or immediately following the Issue Date of the Notes (the **First Valuation Date**), no Applicable Method is specified in the applicable Final Terms, Order Method/Subscription shall be deemed the Applicable Method. If in respect of any Valuation Date which is not the First Valuation Date, no Applicable Method is specified in the applicable Final Terms, Order Method/Redemption shall be deemed the Applicable Method.

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by a Hypothetical Investor in connection with the termination, liquidation or re-establishment of the Hypothetical Hedge Positions, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Basket means a basket composed of Funds (each an Underlying) in the relative proportions or numbers of Funds specified in the applicable Final Terms.

Business Day means a "Business Day" as defined in Condition 4(b)(i) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 3(b)(i) of the Terms and Conditions of the French Law Notes, determined on the basis of the Specified Currency of the relevant Notes.

Closing Price means in respect of any Fund (and in each case as determined by the Calculation Agent):

A. Where **Calculation Method** is specified as applicable to a Valuation Date in the applicable Final Terms, the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

B. Where **Execution Method/Subscription** is specified as applicable to a Valuation Date in the applicable Final Terms, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) scheduled to be executed on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

C. Where **Execution Method/Redemption** is specified as applicable to a Valuation Date in the applicable Final Terms, the aggregate amount per Unit net of all costs or fees (if any) that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s), scheduled to be executed on the official net asset value per Unit determined by the Fund (or the Fund Service Provider that generally determines such value) dated as of such Valuation Date; or

D. Where **Order Method/Subscription** is specified as applicable to a Valuation Date in the applicable Final Terms, the aggregate amount per Unit including all costs or fees (if any) that would be paid (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the subscription of Unit(s) submitted to and accepted by the Fund on such Valuation Date; or

E. Where **Order Method/Redemption** is specified as applicable to a Valuation Date in the applicable Final Terms, the aggregate amount per Unit net of all costs or fees (if any), that would be received in cash (either on a single date or over a period of time) by a Hypothetical Investor in Fund Units pursuant to a Valid Order for the redemption of Unit(s) submitted to and accepted by the Fund on such Valuation Date.

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

where:

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day of such Calculation Period;

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, in respect of the Maturity Date, the date on which the liquidation proceeds of the Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Fund means, the fund or the pooled investment vehicle as specified in the applicable Final Terms.

Fund Business Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date on which a Valid Order can be submitted by a Hypothetical Investor pursuant to the Fund Documents prevailing on the Issue Date of the Notes.

Fund Valuation Day means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), any date as defined in the Fund Documents prevailing on the Issue Date of the Notes in respect of which the official net asset value of such Fund is dated as of such date in accordance with its Fund Documents.

Fund Documents means, in respect of any Fund, the constitutive and governing documents, subscription agreements and other agreements of the Fund specifying the terms and conditions relating to such Fund.

Fund Service Provider means, in respect of any Fund, any person who is appointed to provide services, directly or indirectly, for that Fund, whether or not specified in the Fund Documents, including any fund investment adviser, fund administrator, manager, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary manager or another non-discretionary investment adviser) for such Fund (the **Fund Adviser**), trustee or similar person with the primary administrative responsibilities for such Fund, operator, management company, depository, custodian, sub-custodian, prime broker, registrar and transfer agent or domiciliary agent.

Fund Unit or **Unit** means, in respect of any Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a unit of account of ownership in such Fund.

Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on the Maturity Date apportioned pro rata to each outstanding Note provided that, if the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date, then Hypothetical Hedge Positions will include the Intermediate Hypothetical Hedge Positions and/or the Optional Hypothetical Hedge Positions.

Hypothetical Investor means, with respect to the Hypothetical Hedge Positions, a hypothetical investor in such Hypothetical Hedge Positions (including the Fund Units), located in France (which for the avoidance of doubt may be Société Générale or one of its affiliates), and deemed, in respect of the Hypothetical Hedge Positions constituted by the Fund Units, to have (a) the benefits and obligations, as provided under the Fund Documents, of an investor holding Fund Units; (b) in the case of any deemed redemption of such Fund, to have submitted a Valid Order requesting redemption of Fund Units; and (c) in the case of any deemed investment in such Fund, to have submitted a Valid Order requesting subscription of Fund Units.

Intermediate Amount means either an Interest Amount or an Instalment Amount.

Intermediate Full Liquidation Date means, in respect of any Intermediate Payment Date, the date on which the liquidation proceeds of the Intermediate Hypothetical Hedge Positions (including *inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Intermediate Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Intermediate Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Intermediate Payment Date, apportioned pro rata to each outstanding Note.

Intermediate Payment Date means either an Interest Payment Date or an Instalment Date specified as such in the Final Terms of the relevant Notes.

Maturity Date means the date specified as such in the Final Terms of the relevant Notes.

Maturity Disruption Event means that an Intermediate Full Liquidation Date and/or an Optional Full Liquidation Date and/or the Full Liquidation Date has not occurred on or before the fourth Business Day preceding the Maturity Date.

Optional Redemption Amount means the amount specified as such in the Final Terms of the relevant Notes.

Optional Redemption Date means the date specified as such in the Final Terms of the relevant Notes.

Optional Full Liquidation Date means, in respect of an Optional Redemption Date, the date on which the liquidation proceeds of the Optional Hypothetical Hedge Positions (including inter alia by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of such Optional Hypothetical Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Hypothetical Investor.

Optional Hypothetical Hedge Positions means any purchase, sale, entry into or maintenance, by a Hypothetical Investor, of one or more (a) positions or contracts in Fund Units, options, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described, in order to hedge individually or on a portfolio basis, the part of the Issuer's obligations under the Notes linked to or indexed to the relevant Fund Unit due on an Optional Redemption Date, apportioned pro rata to each outstanding Note.

Optional Redemption Cut-Off Date means, with respect to an Optional Redemption Date, the Business Day preceding such Optional Redemption Date by a number of Business Days or calendar days equal to the number of Business Days or calendar days of the notice period (as specified in the applicable Final Terms).

Postponed Scheduled Maturity Date means, if a Maturity Disruption Event occurs, the date that falls on the second anniversary date of the Maturity Date or if such day is not a Business Day, the immediately following Business Day.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted in the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency used to convert such amount on such date into the Specified Currency as determined by the Calculation Agent.

Valid Order means a valid and timely subscription or redemption order sent to the Fund or the Fund Service Provider that generally accepts such order, in accordance with the subscription or redemption notice period and the relevant cut off time as set forth in the Fund Documents.

Valuation Date means, in respect of the Fund (or, in the case of a Basket of Funds, in respect of each Fund observed separately), each date specified as such in the applicable Final Terms or if, for a Fund, such date is not a Fund Business Day or a Fund Valuation Day (as the case may be), the next following Fund Business Day or Fund Valuation Day for such Fund (the **Scheduled Valuation Date**), unless such day is a Disrupted Day in which case the Valuation Date shall be determined in accordance with the provisions of "*Disruption Events relating to any Fund and/or any Fund Unit*" in Part 2-III below. Any Initial Valuation Date, Final Valuation Date, annual Valuation Date, quarterly Valuation Date, monthly Valuation Date or weekly Valuation Date specified in the Final Terms shall be deemed to be a Valuation Date for the purposes of this Technical Annex.

PART 2 - ADJUSTMENTS, EXTRAORDINARY EVENTS, DISRUPTION EVENTS AND MATURITY DISRUPTION EVENT SPECIFIC TO FUNDS

I. Adjustments

In the case of the occurrence at any time on or after the Issue Date of any event affecting a Fund or the value of the relevant Units including, without limitation:

A. a subdivision, consolidation or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalization or similar issue;

B. a distribution, issue or dividend to existing holders of the relevant Fund Units of (a) an additional quantity of such Fund Unit, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

C. an extraordinary dividend;

D. a repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or

E. any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Units or quantity of Fund Units;

the Calculation Agent may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

II. Extraordinary Events relating to any Fund and/or any Fund Unit

Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of any of the following events (each an **Extraordinary Event**) on or after the Issue Date:

A. **Change in Law** means that (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (x) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of the Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions (including the relevant Fund Units)or it has become illegal to maintain the agreement entered into by Société Générale and/or one of its affiliates with the Fund or a Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below, or (y) Société Générale and/or one of its affiliates will incur a materially increased cost in performing its obligations under such Notes or the agreement entered into by Société Générale or the Issuer of the Notes with the Fund or the Fund Service Provider mentioned in "Breach or Termination of Agreement" in (B) below (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

B. **Breach or Termination of Agreement** means any failure by the Fund or a Fund Service Provider, as the case may be, to comply with or perform any agreement entered into by the Fund or a Fund Service Provider with Société Générale and/or one of its affiliates, defining the terms and conditions at which Société Générale and/or one of its affiliates may make subscriptions and/or redemptions in the Fund Units (as the case may be, different from the subscriptions and redemptions terms then prevailing pursuant to the Fund Documents), including as the case may be the rebates of management fees to be paid to Société Générale and/or one of its affiliates, the termination of such agreement by the Fund or a Fund Service Provider for reasons beyond the control of Société Générale or its affiliates or the failing or ceasing of such agreement to be in full force and effect or the Fund or the Fund Service Provider disaffirms, disclaims, repudiates or rejects in whole or in part or challenges the validity of such agreement;

C. **Closure of the Fund** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in (F) or (K) below;

D. **Fund Adviser Event** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Fund Adviser (including the Fund) has decreased by 50 per cent.(either due to redemptions or decrease in value of such assets);

E. **Fund Hedging Disruption** means that a Hypothetical Investor is unable or it is impractical for a Hypothetical Investor, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions, without limitation, where such inability or impracticability has arisen by reason of (i) the transfer of all illiquid assets of the Fund being all or part of the Intermediate and/or Optional Hypothetical Hedge Positions to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemptions or subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the redemption or subscriptions orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (iii) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting the subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), or increase in charges or fees imposed by the relevant Fund or (v) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date;

F. **Fund Insolvency Event** means, in respect of any Fund Unit, that the related Fund (a) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors, (c) (i) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (e) through (f) above;

G. **Fund Modification** means any change or modification of the related Fund Documents prevailing on the Issue Date of the Notes, that could reasonably be expected to affect the value of such Fund Unit or the

rights or remedies of any holders thereof (including but not limited to an open-end fund that becomes a closed-end fund), as determined by the Calculation Agent;

H. **Fund Service Provider Event** means (a) a change, resignation, termination or replacement of any Fund Service Provider, (b) a change of control or indirect control of any Fund Service Provider, (c) any of the Fund Service Provider is subject to a **Fund Service Provider Insolvency Event**, where "Fund Service Provider Insolvency Event" has the same meaning as Fund Insolvency Event described in (F) above, except that Fund is replaced by Fund Service Provider or (d) in the reasonable opinion of the Calculation Agent, any of the Fund Service Providers is no longer deemed able to carry out its business with the standard of care which was prevailing on the Issue Date or the resignation, termination, replacement, or death of any person deemed to be key in the management of the Fund has occurred;

I. **Holding Ratio** means the reduction of the Fund's aggregate net asset value under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely to be held, by a Hypothetical Investor, or any funds managed by Société Générale and/or one of its affiliates, to such extent that the full redemption in one single Valid Order of the Fund Units held by a Hypothetical Investor or funds managed by the same, is likely to be impaired;

J. **Increased Cost of Hedging** means that a Hypothetical Investor would incur a materially increased (as compared with circumstances existing on the Issue Date of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions or (b) realize, recover or remit the proceeds of any such Hypothetical Hedge Positions or Intermediate Hypothetical Hedge Positions or Optional Hypothetical Hedge Positions, provided that, assuming the Hypothetical Investor is Société Générale, any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Société Générale or one of its affiliates shall not be deemed an Increased Cost of Hedging;

K. **Insolvency** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (a) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them;

L. **Liquidity Modification** means that the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Issue Date of the Notes or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Issue Date of the Notes;

M. **Merger Event** means the conversion of the Fund Unit into another class of fund units or securities, or the split of the Fund, its consolidation or its merger with, or its sale or its conveyance of all or substantially all its assets to, a third party;

N. **Nationalization** means that all the Fund Units or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

O. **Regulatory Action** means, with respect to any Fund Unit, (a) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Unit or Fund, (b) any change in the legal, tax, accounting, or regulatory treatments of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), or (c) the related Fund or any of its Fund Service Provider becoming subject to any

investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund or Fund Service Provider;

P. **Reporting Disruption** means, in respect of any Fund Unit, any failure of the related Fund to deliver, or cause to be delivered, (a) information that such Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (b) information that has been previously delivered to a Hypothetical Investor in accordance with such Fund, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Units;

Q. **Strategy Breach** means (a) any breach or violation of any strategy or investment guidelines stated in the related Fund Documents, that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof, in each case, as determined by the Calculation Agent or (b) any material modification, as determined by the Calculation Agent, of the risk profile of the Fund from its risk profile prevailing on the Issue Date of the Notes by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund;

then the Calculation Agent may:

X. consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes; or

Y. in the case of (M) above only, replace the Fund Unit by the kind and number of units or other securities and property receivable on such conversion, split, consolidation, merger, sale or conveyance by a holder of Fund Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Fund Unit and make any adjustment (if necessary) to the value of such Fund Unit; or

Z. determine that the Issuer will apply one of the following methods:

(a) **Monetisation to the Maturity Date**

(i) in respect of the Intermediate Amount(s), and the Issuer shall no longer be liable for the payment, on any Intermediate Payment Date following the occurrence of the Extraordinary Event, of the Intermediate Amount(s) initially scheduled to be paid on such Intermediate Payment Date(s), but instead will, in full and final satisfaction of its obligations:

(1) in respect of the payment of the Intermediate Amount as defined in the applicable Final Terms which could be as low as zero, pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary

into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method)together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions of "*Disruption Events relating to any Fund and/or any Fund Unit*" apply; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

(2) in respect of the payment of the Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**), pay (a) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (b) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between (i) (1) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions of "*Disruption Events relating to any Fund and/or any Fund Unit*" apply, and (ii) an amount equal to the Minimum Intermediate Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

and/or,

(ii) in respect of the Final Redemption Amount and the Issuer shall no longer be liable for the payment, on the Maturity Date, of the Final Redemption Amount as defined in the applicable Final Terms, but instead will, in full and final satisfaction of its obligations:

(1) in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero, pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event, the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions of "*Disruption Events relating to any Fund and/or any Fund Unit*" apply; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

(2) in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**), pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between (i) (1) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event, the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions of "*Disruption Events relating to any Fund and/or any Fund Unit*" apply, and (ii) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical

Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

or,

(b) **Postponement to the Adjusted Intermediate Payment Date** and the Issuer shall no longer be liable for the payment, on the Intermediate Payment Date(s) following the occurrence of the Extraordinary Event, of the Intermediate Amount(s) initially scheduled to be paid on such Intermediate Payment Date(s), but instead will, in full and final satisfaction of its obligations:

(i) in respect of the payment of the Intermediate Amount as defined in the applicable Final Terms which could be as low as zero, pay on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event, the Intermediate Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision); for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

(ii) in respect of the payment of the Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**), pay (a) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (b) on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between (i) (1) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision) and (ii) an amount equal to the Minimum Intermediate Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero

or,

(c) **Substitution** and the Calculation Agent shall (i) identify a Fund (the **New Fund**) having an investment strategy similar to the investment strategy of the Fund affected by the Extraordinary Event (the **Affected Fund**) and (ii) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

III. Disruption Events relating to any Fund and/or any Fund Unit

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of any of the following events (each a **Disruption Event**) in respect of a Valuation Date (the **Disrupted Day**) and a Fund or Fund Unit:

A. **Calculation and/or Publication Disruption** means the occurrence of an event, beyond the control of a Hypothetical Investor (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official net asset value per Unit of the Fund by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value); or

B. **Fund Settlement Disruption** means a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price, including without limitation due to (a) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Units (side pocket), (b) the restriction on the amount or number of redemptions orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (c) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (d) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Issue Date of the Notes or are already envisaged by the Fund Documents on the Issue Date of the Notes and are solely implemented by the Fund after such date; or

C. **NAV Determination Disruption Event** means the occurrence of any event (beyond the control of a Hypothetical Investor) other than the events mentioned in "*Calculation and/or Publication Disruption*" in (A) above or "*Fund Settlement Disruption*" in (B) above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Closing Price,

the Valuation Date, in respect of the Affected Fund, shall be postponed to the immediately following Fund Business Day or Fund Valuation Day (as specified to be applicable in relation to such Valuation Date in the Final Terms) that is no longer affected by a Disruption Event for such Affected Fund.

If a Disruption Event has occurred or is continuing on each of the five scheduled Fund Business Days or Fund Valuation Days, as the case may be, following the Scheduled Valuation Date or if no Fund Business Day or Fund Valuation Day, as the case may be, that is not affected by a Disruption Event has occurred at the latest on the thirty-fifth calendar day following the Scheduled Valuation Date, then the Calculation Agent may either:

X. determine its good faith estimate of the net asset value per Unit of such Fund which shall be deemed to be the Closing Price in respect of such Valuation Date provided that if the Calculation Agent decides to make such determination, the Valuation Date shall occur no later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of such determination (except in

respect of Uncertificated Nordic Notes for which the determination shall be made pursuant to the provisions below"); or

Y. consider such Disruption Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes; or

Z. determine that the Issuer will apply one of the following methods:

(i) In respect of the Intermediate Amount,

(1) the **Monetisation to the Maturity Date** and the Issuer shall no longer be liable for the payment, on the Intermediate Payment Date related to the Disrupted Day, of the Intermediate Amount initially scheduled to be paid on such Intermediate Payment Date, but instead will, in full and final satisfaction of its obligations:

(1.1) in respect of the payment of the Intermediate Amount as defined in the applicable Final Terms which could be as low as zero, pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Disrupted Day, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions below apply; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

(1.2) in respect of the payment of the Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount strictly positive (the **Minimum Intermediate Amount**), pay (a) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (b) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between (i) (1) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a

result of liquidating, pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Disrupted Day, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions below apply, and (ii) an amount equal to the Minimum Intermediate Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

or,

(2) the **Postponement to the Adjusted Intermediate Payment Date** and the Issuer shall no longer be liable for the payment, on such Intermediate Payment Date, of the Intermediate Amount initially scheduled to be paid on such Intermediate Payment Date, but instead will, in full and final satisfaction of its obligations:

(2.1) in respect of the payment of the Intermediate Amount as defined in the applicable Final Terms which could be as low as zero, pay on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Disrupted Day, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision); for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

(2.2) in respect of the payment of the Intermediate Amount as defined in the applicable Final Terms which cannot be in any case lower than an amount

strictly positive (the **Minimum Intermediate Amount**), pay (a) on the Intermediate Payment Date an amount per Note equal to the Minimum Intermediate Amount and (b) on the Adjusted Intermediate Payment Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between (i) (1) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date, as a result of liquidating, pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Disrupted Day, the Intermediate Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate Hypothetical Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision) and (ii) an amount equal to the Minimum Intermediate Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

and/or,

(ii) in respect of the Final Redemption Amount, the **Monetisation to the Maturity Date** and the Issuer shall no longer be liable for the payment, on the Maturity Date, of the Final Redemption Amount as defined in the applicable Final Terms, but instead will, in full and final satisfaction of its obligations:

(1) in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero, pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Disrupted Day, the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date, a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions below apply; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

(2) in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**), pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between (i) (1) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating, pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Disrupted Day, the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions below apply, and (ii) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero;

or,

(iii) **Substitution** and the Calculation Agent shall (1) identify a Fund (the **New Fund**) having an investment strategy similar to the investment strategy of the Fund affected by the Extraordinary Event (the **Affected Fund**) and (2) may adjust any relevant terms of the Notes to preserve the economic equivalent of the obligations of the Issuer under the Notes.

Notwithstanding the foregoing,

- in respect of any Notes except Uncertificated Nordic Notes, a Valuation Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the fourth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date; if a Valuation Date (postponed as the case may be pursuant to the provisions above) would fall less than the fourth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date, then that fourth Business Day shall be deemed the Valuation Date and the Calculation Agent shall make the determinations described in (X) above on such fourth Business Day and the good faith estimate of the net asset value of the Fund so calculated shall be deemed the Closing Price.

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Swedish Central Securities Depositary (Euroclear Sweden AB), the Finnish Central Securities Depositary (Euroclear Finland Ltd) or the Danish Central Securities Depositary, Vaerdipapircentralen (**VP**), a Valuation Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the twelfth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date; if a Valuation Date (postponed as the case may be pursuant to the provisions above) would fall less than the twelfth Business Day prior to the date of any payment to be made

under the Notes on the basis of determinations made on such Valuation Date, then that twelfth Business Day shall be deemed the Valuation Date and the Calculation Agent shall make the determinations described in (X) above on such twelfth Business Day and the good faith estimate of the net asset value of the Fund so calculated shall be deemed the Closing Price.

- in respect of Uncertificated Nordic Notes issued, cleared and settled through the Norwegian Central Security Depositary (**VPS**), a Valuation Date (postponed as the case may be pursuant to the provisions above) shall occur not later than the tenth Business Day before the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date; if a Valuation Date (postponed as the case may be pursuant to the provisions above) would fall less than the tenth Business Day prior to the date of any payment to be made under the Notes on the basis of determinations made on such Valuation Date, then that tenth Business Day shall be deemed the Valuation Date and the Calculation Agent shall make the determinations described in (X) above on such tenth Business Day and the good faith estimate of the net asset value of the Fund so calculated shall be deemed the Closing Price.

IV. Occurrence of an Extraordinary Event or a Disruption Event in relation to an optional redemption

If "Redemption at the option of the Noteholders" or "Redemption at the option of the Issuer" is specified as being applicable in the Final Terms of the relevant Notes:

A. Upon the occurrence or likely occurrence of an Extraordinary Event or a Disruption Event, the Put Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling after the date of such occurrence shall be null and void.

B. Upon the occurrence or likely occurrence of an Extraordinary Event or a Disruption Event, with respect to Put Notices or the exercise by the Issuer of its right of optional redemption relating to an Optional Redemption Date with an Optional Redemption Cut-Off Date falling on or before the date of such occurrence, the Calculation Agent will determine which one of the following method the Issuer will apply:

(a) **Early Redemption Event** and the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes; or

(b) **Monetisation to the Maturity Date** and the Issuer shall no longer be liable for the payment, on the Optional Redemption Date, of the Optional Redemption Amount, but instead will, in full and final satisfaction of its obligations:

(i) in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero, pay on the Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Optional Redemption Date in case of a Disruption Event), the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes

of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions of "*Disruption Events relating to any Fund and/or any Fund Unit*" apply; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

(ii) in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**), pay (a) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (b) on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference, if any, between (i) (1) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Optional Redemption Date in case of a Disruption Event), the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions of "*Disruption Events relating to any Fund and/or any Fund Unit*" apply, and (ii) an amount equal to the Optional Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

or,

(c) **Postponement to the Adjusted Optional Redemption Date** and the Issuer shall no longer be liable for the payment, on the Optional Redemption Date, of the Optional Redemption Amount, but instead will, in full and final satisfaction of its obligations:

(i) in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero, pay on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on

the Optional Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Optional Redemption Date in case of a Disruption Event) the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision); for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

(ii) in respect of the redemption of Notes whose Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Optional Minimum Redemption Amount**), pay (a) on the Optional Redemption Date an amount per Note equal to the Optional Minimum Redemption Amount and (b) on the Adjusted Optional Redemption Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between (i) (1) the net positive cash amount that a Hypothetical Investor would be left with on the Optional Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Optional Redemption Date in case of a Disruption Event) the Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Optional Hypothetical Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Optional Full Liquidation Date is a **Calculation Amount** for the purposes of this provision) and (ii) an amount equal to the Optional Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

V. Maturity Disruption Event relating to any Fund and/or any Fund Unit

Upon the occurrence or the likely occurrence, as determined by the Calculation Agent, of a Maturity Disruption Event:

A. the Issuer shall consider such Extraordinary Event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In the case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes; or

B. the Maturity Date of the Notes shall be postponed to the Adjusted Maturity Date; and

C. the Issuer shall no longer be liable for the payment, on the Maturity Date, of the Intermediate Amount and/or Optional Redemption Amount and/or Final Redemption Amount as defined in the applicable Final Terms, but instead will, in full and final satisfaction of its obligations:

(a) in respect of the Intermediate Amount and/or Optional Redemption Amount,

(i) in respect of the redemption of Notes whose Intermediate Amount and/or Optional Redemption Amount as defined in the applicable Final Terms could be as low as zero, pay on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event that gives rise to the Maturity Disruption Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to the Intermediate Payment Date and/or the Optional Redemption Date in case of a Disruption Event giving rise to the Maturity Disruption Event) the Intermediate and/or Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate or Optional Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Intermediate and/or Optional Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions of "*Disruption Events relating to any Fund and/or any Fund Unit*" apply; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate and/or Optional Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate and/or Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

(ii) in respect of the redemption of Notes whose Intermediate Amount and/or Optional Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Payment Amount**), pay (a) on the Maturity Date an amount per Note equal to the Minimum Payment Amount and (b) on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between (i) (1) the net positive cash amount that a Hypothetical Investor would be left with on the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date, as a result of liquidating (either within 30 Business Days following the date of occurrence or likely occurrence of the Extraordinary Event that gives rise to the Maturity Disruption Event or pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the Valuation Date relating to Intermediate Payment Date and/or the Optional Redemption Date in case of a Disruption Event giving rise to the Maturity Disruption Event) the Intermediate and/or Optional Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Intermediate or Optional Hypothetical Hedge Positions, if any, with the liquidation

proceeds of the assets of the Intermediate and/or Optional Hypothetical Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Intermediate Full Liquidation Date and/or the Optional Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions of "*Disruption Events relating to any Fund and/or any Fund Unit*" apply, and (ii) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Intermediate and/or Optional or Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Intermediate and/or Optional Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero,

and/or,

(b) In respect of the Final Redemption Amount,

(i) in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms could be as low as zero, pay on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, based on (a) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating (pursuant to a Valid Order submitted in accordance with the Applicable Method specified in respect of the last Valuation Date) the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions of "*Disruption Events relating to any Fund and/or any Fund Unit*" apply; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

(ii) in respect of the redemption of Notes whose Final Redemption Amount as defined in the applicable Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**), pay (a) on the Maturity Date an amount per Note equal to the Minimum Redemption Amount and (b) on the Adjusted Maturity Date an amount per Note, determined by the Calculation Agent, equal to the positive difference between (i) (1) the net positive cash amount that a Hypothetical Investor would be left with on the Full Liquidation Date, as a result of liquidating (pursuant to a Valid Order submitted in accordance with the Applicable Method

specified in respect of the last Valuation Date) the Hypothetical Hedge Positions (inter alia by satisfying any obligations or liabilities in place with respect to or part of such Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (2) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period, if any, (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the fourth Business Day preceding the Adjusted Maturity Date (excluded), except in respect of Uncertificated Nordic Notes for which the provisions of "*Disruption Events relating to any Fund and/or any Fund Unit*" apply, and (ii) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by a Hypothetical Investor as Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by such Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

D. If the Full Liquidation Date has not occurred, at the latest on the fourth Business Day preceding the Postponed Scheduled Maturity Date, as determined by the Calculation Agent, the amount paid by the Issuer on the Postponed Scheduled Maturity Date pursuant to (B) or (C) above, shall be determined by the Calculation Agent on the basis of (a) the net positive cash amount that a Hypothetical Investor would be left with on such fourth Business Day preceding the Postponed Scheduled Maturity Date as a result of liquidating (pursuant to the provisions above) the Hypothetical Hedge Positions (*inter alia* by satisfying any obligations or liabilities in place with respect to or part of such the Hypothetical Hedge Positions, if any, with the liquidation proceeds of the assets of the Hypothetical Hedge Positions) minus (b) the Associated Costs (the result of which, converted if necessary into the Specified Currency using the Relevant Spot Exchange Rate on the fourth Business Day preceding the Postponed Scheduled Maturity Date, is a **Calculation Amount** for the purposes of this provision), for the avoidance of doubt, the liquidation proceeds of any assets held by the Hypothetical Investor under its Hypothetical Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Hypothetical Investor under its Hypothetical Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

PART 3 - CALCULATIONS - PHYSICAL DELIVERY

I. Calculations - Calculation Agent

A. Unless otherwise specified in the applicable Final Terms, and in respect of Notes to which this Fund Technical Annex applies, the Calculation Agent responsible for calculating the Rate of Interest and/or the Final Redemption Amount and/or interest payable and/or the Physical Delivery Amount and/or the Early Redemption Amount shall be Société Générale of 17 cours Valmy F 92987 Paris La Défense Cedex, France. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.

B. Following the occurrence of an event giving rise to an Adjustment which is substantial in the opinion of the Calculation Agent or of an Extraordinary Event affecting an Underlying, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders pursuant to the provisions of Condition 14 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or Condition 13 of the Terms and Conditions of the French Law Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details of such adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's specified address.

II. Physical Delivery Notes

A. Unless otherwise specified in the applicable Final Terms, the Underlying used to determine the Physical Delivery Amount will be the Underlying(s) specified in the applicable Final Terms.

B. When the settlement of a Physical Delivery Note is by way of physical delivery, the delivery will be made through Clearstream, Luxembourg or Euroclear or other relevant clearance institution (a **Clearing System**). The Transfer Notice will be delivered using the transfer procedures currently utilised by the relevant Clearing System. A Noteholder's entitlement to any Physical Delivery Amount will be evidenced by the Noteholder's account balance appearing on the records of the relevant Clearing System.

C. Additional terms applicable to the settlement of the Physical Delivery Amount:

(a) The Physical Delivery Amount will be determined subject to the provisions in Part 1 and Part 2 (above) of this Fund Technical Annex, relating to Adjustments and Market Disruption Event. If as a result of an adjustment or otherwise, the number of Underlyings to be delivered is not a whole number, any fraction thereof will be payable in cash, on the basis of the value of such Underlying, converted, as the case may be, into the Specified Currency at the current exchange rate.

(b) In addition, if a Settlement Disruption Event does prevent delivery of the Physical Delivery Amount on the Maturity Date, then, such delivery shall occur on the first succeeding day on which delivery of the Physical Delivery Amount can take place through the relevant Clearing System (the **Settlement Date**) unless a Settlement Disruption Event prevents delivery for a period of 20 Clearing System Days immediately following the original date that would have been the Settlement Date (the **Delivery Period**). In that latter case, the Issuer shall, in lieu of delivering the Physical Delivery Amount, pay, in respect of each Note, the fair market value of the number of Underlying(s) to be delivered (the **Fair Market Value**) converted into the Specified Currency at the current exchange rate, if applicable. The Fair Market Value will be determined by the Calculation Agent on the basis of the market conditions on the first Business Day following the Delivery Period.

(c) If a dividend is paid in respect of the Underlying from and including the Valuation Date to and, as the case may be, (a) excluding the Delivery Date or (b) including, in the event of a Settlement Disruption Event, the date on which the Fair Market Value is calculated, then, the net dividend amount relating to the number of Underlying(s) to be delivered per Note (excluding any related tax credit) converted into the Specified Currency at the current exchange rate, if applicable, will be paid in cash to the Noteholders as soon as practicable, unless otherwise specified in the applicable Final Terms.

(d) All stamp duties, or other similar taxes and/or duties, in respect of physical delivery of Underlyings shall be borne by the Noteholders.

As used in this paragraph:

Clearing System Day means, in respect of a Clearing System, any day on which such Clearing System is open for the acceptance and execution of settlement instructions.

Delivery Date means, as the case may be, (a) the Maturity Date or (b) in the event of a Settlement Disruption Event, the Settlement Date (as defined above).

Settlement Disruption Event means any event beyond the control of the Issuer as a result of which the relevant Clearing System cannot clear the transfer of the Physical Delivery Amount.

D) CREDIT TECHNICAL ANNEX

Capitalised terms used but not defined in this Part 1 shall have the meanings given to them in Part 2 of this Credit Technical Annex save to the extent it is supplemented or modified in the related Final Terms.

PART 1 CREDIT EVENT PROVISIONS

I. PHYSICAL SETTLEMENT

If the Notes are Single Name Notes or First-to-Default Notes and the Settlement Method specified in the related Final Terms is Physical Settlement

1. Physical Settlement

1.1 If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Relevant Clearing System for the Noteholders' information, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, Deliver or procure Delivery of the Physical Delivery Amount to the Noteholders during the Physical Settlement Period, subject to the next following paragraph and the cash settlement provisions hereafter and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Section III below.

The Delivery of the Specified Deliverable Obligations (or the payment of the Cash Redemption Amount as the case may be) is subject to the prior delivery by or on behalf of the Issuer to the Relevant Clearing System for the Noteholders' information, of a Notice of Physical Settlement between the Credit Event Determination Date and the Latest Notification Date (both dates inclusive).

1.2 Following the occurrence of a Credit Event with respect to a Reference Entity, the Issuer has sole and absolute discretion to select the Specified Deliverable Obligations.

1.3 The Issuer will not necessarily Deliver all the Specified Deliverable Obligations on the same date, and may Deliver Specified Deliverable Obligations to different Noteholders on different dates or to the same Noteholder on different dates.

1.4 The Issuer is not obliged to Deliver the same type and proportion of Deliverable Obligations to each Noteholder and a Noteholder may receive various types of Deliverable Obligations.

1.5 If any or all of the Specified Deliverable Obligations are not eligible for clearance by the Relevant Clearing System, then the Issuer may, at its discretion but upon prior notice to the Noteholders, arrange:

(a) Delivery of those Specified Deliverable Obligations, if any, that are eligible for clearance by the Relevant Clearing System in the Relevant Clearing System and Delivery of those Specified Deliverable Obligations that are not eligible for clearance by the Relevant Clearing System outside the Relevant Clearing System; or

(b) Delivery of all the Specified Deliverable Obligations (whether or not those Specified Deliverable Obligations are eligible for clearance) outside the Relevant Clearing System.

The Relevant Clearing System will then be instructed to block and, upon confirmation by the Issuer that delivery has taken place, cancel the Noteholders' positions in its books and the Fiscal Agent in turn will cancel the outstanding Notes. If Delivery is to take place outside the Relevant Clearing System, the

Issuer must receive the relevant Noteholders' transfer instructions in terms that are satisfactory to the Issuer sufficiently before the Latest Permissible Physical Settlement Date to allow for physical settlement, otherwise the cash settlement provisions set out below will apply.

2. Cash Settlement

2.1 If, on the Latest Permissible Physical Settlement Date, the Calculation Agent (acting on behalf of the Issuer) determines that it is Illegal or Impossible for the Issuer to Deliver all or part of the Specified Deliverable Obligations to all or some of the Noteholders or if the Issuer does not receive transfer instructions as described in the last sentence of clause 1.5 above, then the Calculation Agent will calculate in respect of such part of the Specified Deliverable Obligations which are Undeliverable Obligations a Cash Redemption Amount and the Issuer will, on the Cash Redemption Date, pay or procure payment of a Cash Redemption Amount to the relevant Noteholders in final and full satisfaction of its obligations in respect of the Undeliverable Obligations.

2.2 The Issuer must notify the relevant Noteholders through the Relevant Clearing System that there are Undeliverable Obligations and the reasons why it is Illegal or Impossible to Deliver such Specified Deliverable Obligations.

2.3 If, before the Latest Permissible Physical Settlement Date, the Calculation Agent determines that the Delivery of all of the Specified Deliverable Obligations is Illegal or Impossible; and it deems in good faith that such Delivery is to remain Illegal or Impossible until the Latest Permissible Physical Settlement Date, then the Calculation Agent may give notice thereof to the Relevant Clearing System for the attention of the Noteholders. The Credit Valuation Date will then be the date that is two Business Days after the date on which the Calculation Agent delivers such notice to the Relevant Clearing System, and the Issuer will pay the Noteholders a Cash Redemption Amount on the Cash Redemption Date in full and final satisfaction of its obligations in respect of the Undeliverable Obligations.

2.4 If Delivery is partially Illegal or Impossible, the Issuer may, for each Noteholder, Deliver Specified Deliverable Obligations and pay a Cash Redemption Amount. The Issuer is not obliged to ensure that each Noteholder receives the same type and proportion of Deliverable Obligations and the same proportion of Deliverable Obligations and Cash Redemption Amount as each other Noteholder.

2.5 If clause 2.1 or clause 2.3 of this Part 1 applies, the Issuer may arrange that all settlements hereunder be made outside the Relevant Clearing System in the manner described in clause 1.5 above provided that the Issuer receives transfer instructions in terms that are satisfactory to the Issuer to allow for such settlements.

2.6 The Calculation Agent will inform the Noteholders via the Relevant Clearing System of the Cash Redemption Amount by sending a Final Valuation Notice.

II. CASH SETTLEMENT

***If the Settlement Method specified in the related Final Terms is Cash Settlement*:**

1. If a Credit Event has occurred, as determined by the Calculation Agent, in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, are delivered during the Notice Delivery Period by or on behalf of the Issuer to the Noteholders, then (i) the Issuer will no longer be liable for the payment of the Final Redemption Amount on the Scheduled Maturity Date or on the Maturity Date, as the case may be, and will, in full and final satisfaction of its obligations hereunder in respect of the redemption of each Note, pay or procure payment of the Cash Redemption Amount on the Cash Redemption Date (subject as specified in paragraph 2 below) and (ii) the Interest Period(s) and/or the Interest Calculation Amount shall be as specified in Section III below. The Selected

Obligations, the Cash Redemption Amount and the Cash Redemption Date shall be notified to the Noteholders in the Final Valuation Notice on the Final Valuation Notice Receipt Date.

2. In the case of Basket Notes or Tranche Notes, if an Unsettled Credit Event has occurred, a Preliminary Cash Redemption Amount will be payable on the Scheduled Maturity Date and a Residual Cash Redemption Amount will be payable on the Maturity Date.

3. For the avoidance of doubt, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

III. PROVISIONS RELATING TO INTEREST

Interest Period means each period from and including an Interest Payment Date to but excluding the next Interest Payment Date; provided however that the first Interest Period begins on the Interest Commencement Date (inclusive) and the last Interest Period remains subject to the provisions of this Part 1.

1. Single Name Notes and First-to-Default Notes

(a) *If the Accrual of Interest upon Credit Event option specified in the related Final Terms is Accrued Interest upon Credit Event:* The last Interest Period will be the period from and including the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event occurring before the first Interest Payment Date) to but excluding the Credit Event Determination Date, and the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. No interest shall accrue nor be payable from and including the Credit Event Determination Date to the Maturity Date.

(b) *If (i) the Accrual of Interest upon Credit Event option specified is Accrued Interest upon Credit Event and (ii) Repudiation /Moratorium or Grace Period Extension are specified as Applicable in the related Final Terms:* The last Interest Period will be the period from and including the Interest Payment Date immediately preceding the Credit Event Determination Date (or from and including the Interest Commencement Date in the case of a Credit Event occurring before the first Interest Payment Date) to but excluding the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the earlier of the Interest Payment Date following the fourth Business Day falling after the Credit Event Determination Date and the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the fourth Business Day prior to the Scheduled Maturity Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the fourth Business Day prior to the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the fourth Business Day prior to the Scheduled Maturity Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the fourth Business Day prior to the Scheduled Maturity Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from and including the Credit Event Determination Date to the Maturity Date. In particular, in the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from and including the Scheduled Maturity Date to the Maturity Date.

(c) *If the Accrual of Interest upon Credit Event option specified in the related Final Terms is No Accrued Interest upon Credit Event:* The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date. No interest shall accrue nor be payable from and including the Interest

Payment Date preceding the Credit Event Determination Date (or the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date.

(d) *If (i) the Accrual of Interest upon Credit Event option specified is No Accrued Interest upon Credit Event and (ii) Repudiation /Moratorium or Grace Period Extension are specified as Applicable in the related Final Terms*: The last Interest Period will be the Interest Period (if any) ending on the earlier of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date and (ii) the Scheduled Maturity Date.

Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the fourth Business Day prior to the Scheduled Maturity Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the fourth Business Day prior to the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, the last Interest Payment Date shall be the Scheduled Maturity Date.

Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the fourth Business Day prior to the Scheduled Maturity Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the fourth Business Day prior to the Scheduled Maturity Date, the last Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from and including the Interest Payment Date preceding the Credit Event Determination Date (or the Interest Commencement Date in case of a Credit Event Determination Date occurring before the first Interest Payment Date) to the Maturity Date. In the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from and including the Scheduled Maturity Date to the Maturity Date.

(e) *If (i) the Accrual of Interest upon Credit Event option specified in the related Final Terms is Accrued Interest upon Credit Event and (ii) there is only one Interest Period*: The Interest Period will be the period from and including the Interest Commencement Date to but excluding the Credit Event Determination Date, and the Interest Payment Date will be the Maturity Date. No interest shall accrue nor be payable from and including the Credit Event Determination Date to the Maturity Date.

(f) *If (i) the Accrual of Interest upon Credit Event option specified is Accrued Interest upon Credit Event, (ii) Repudiation /Moratorium or Grace Period Extension are specified as Applicable in the related Final Terms and (iii) there is only one Interest Period*: The Interest Period will be the period from and including the Interest Commencement Date to but excluding the earlier of (a) the Credit Event Determination Date and (b) the Scheduled Maturity Date.

In such event, the last Interest Payment Date will be the Maturity Date. Provided that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the fourth Business Day prior to the Scheduled Maturity Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the fourth Business Day prior to the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied, in which case, the Interest Payment Date shall be the Scheduled Maturity Date. Provided further that, if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the fourth Business Day prior to the Scheduled Maturity Date and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the fourth Business Day prior to the Scheduled Maturity Date, the Interest Payment Date shall be the Scheduled Maturity Date.

No interest shall accrue nor be payable from and including the Credit Event Determination Date to the Maturity Date. In particular, in the event the Maturity Date falls after the Scheduled Maturity Date, no interest will be payable from and including the Scheduled Maturity Date to the Maturity Date.

(g) *If (i) the Accrual of Interest upon Credit Event option specified in the related Final Terms as No Accrued Interest upon Credit Event and (ii) there is only one Interest Period*: No interest shall accrue nor be payable in respect of the Notes.

Only if European Settlement is specified in the related Final Terms:

(h) *If the Accrual of Interest upon Credit Event option specified in the related Final Terms is Guaranteed Coupon:* The last Interest Period will end on, but exclude the Scheduled Maturity Date and the interest shall accrue in respect of each Interest Period on the Aggregate Nominal Amount.

2. Basket Notes and Tranche Notes

In the case of Basket Notes and Tranche Notes, the last (or if there is only one, the only) Interest Period will end on (but exclude) the earlier of the Maturity Date and the Scheduled Maturity Date and the Interest Calculation Amount will be as specified below.

(a) *If the Accrual of Interest upon Credit Event option specified in the related Final Terms is Accrued Interest upon Credit Event*: In respect of each Interest Period, the Interest Calculation Amount will be calculated on the fourth Business Day preceding the relevant Interest Payment Date and be an amount equal to (i) the sum, for each day of such Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in such Interest Period.

(b) *If the Accrual of Interest upon Credit Event option specified in the related Final Terms is No Accrued Interest upon Credit Event:* In respect of each Interest Period, the Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the relevant Interest Payment Date.

(c) *If (i) the Accrual of Interest upon Credit Event option specified in the related Final Terms is Accrued Interest upon Credit Event and (ii) there is only one Interest Period*: The Interest Calculation Amount will be an amount, calculated on the fourth Business Day preceding the Interest Payment Date equal to (i) the sum, for each day of the Interest Period, of the Daily Interest Calculation Amount, divided by (ii) the number of days in the Interest Period.

(d) *If (i) the Accrual of Interest upon Credit Event option specified in the related Final Terms is No Accrued Interest upon Credit Event and (ii) there is only one Interest Period:* The Interest Calculation Amount will be an amount equal to the Daily Interest Calculation Amount as of the fourth Business Day preceding the Interest Payment Date.

Only if European Settlement is specified in the related Final Terms:

(e) *If the Accrual of Interest upon Credit Event option specified in the related Final Terms is Guaranteed Coupon*: The Interest Calculation Amount will be the Daily Interest Calculation Amount as at the Issue Date.

For the avoidance of doubt, except in the case of a Guaranteed Coupon, if a Notice of Pending Credit Event is delivered to the Noteholders, payment of interest on the Notes, or, in the case of Basket Notes or Tranche Notes, on the portion of the Interest Calculation Amount relating to the relevant Reference Entity, will be deferred until:

(i) if a Credit Event Notice is delivered in relation to the relevant event, the Maturity Date, or in the case of Basket Notes or Tranche Notes, the Scheduled Maturity Date or the Maturity Date, as the case may be; or

(ii) the date that is 10 Business Days following the publication of a DC No Credit Event Announcement;

(iii) if no DC No Credit Event Announcement is published and no Credit Event Notice is delivered in relation to the relevant event, the date that is 110 Business Days following the Credit Event Resolution Request Date (all as defined in Part 2 *Definitions* below).

For the avoidance of doubt, (x) should a Credit Event Determination Date occur within an Interest Period less than four Business Days prior to the relevant Interest Payment Date and the Issuer's payment instructions have already been given in respect of interest payable with respect to such Interest Period, then the Issuer may deduct from the Cash Redemption Amount or the Physical Delivery Amount, as the case may be, the amount of overpaid interest; and (y) if payment of interest is deferred following the delivery of a Notice of Pending Credit Event, no additional interest will be payable on the Suspended Amounts for the period of the deferral.

In relation to Notes which are not Single Name Notes or First-to-Default Notes or Basket Notes or Tranche Notes (all as defined in Part 2 *Definitions* below), the provisions relating to interest will be specified in the related Final Terms.

IV. CREDIT EVENT NOTICE AFTER RESTRUCTURING

Upon the occurrence of a Restructuring in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date if either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the related Final Terms:

1. Single Name Notes and First-to-Default Notes

If American Settlement is specified in the related Final Terms:

(a) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the Partial Redemption Amount) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of section I or section II to this Part 1 shall be deemed to apply to the Partial Redemption Amount only and each such Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount);

(b) for the avoidance of doubt (i) the Nominal Amount of each such Note not so redeemed in part shall remain outstanding and, if applicable, interest shall accrue on the Nominal Amount outstanding of such Note as provided in the related Final Terms (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of section I or section II to this Part 1 shall apply to such Nominal Amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity; and

(c) on redemption of part of each Note the relevant Note or, if the Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption.

For the avoidance of doubt, the outstanding Nominal Amount of each Note in respect of which no Credit Event Notice has been delivered during the Notice Delivery Period (and, if applicable, no Potential Repudiation/Moratorium or Potential Failure to Pay has occurred on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date), will be redeemed on the Scheduled Maturity Date.

If European Settlement is specified in the related Final Terms:

(a) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Redemption**

Amount) that is less than the Nominal Amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of section I or section II to this Part 1 shall apply to the Partial Redemption Amount; and

(b) for the avoidance of doubt the provisions of section I or section II to this Part 1 shall apply to the Nominal Amount of each Note outstanding after reduction by such Partial Redemption Amount in the event that subsequent Credit Event Notices are delivered in respect of a Reference Entity.

2. Basket Notes and Tranche Notes

(a) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring, each such Credit Event Notice setting forth an amount (the **Partial Restructuring Notional Amount**) that is less than the Reference Entity Notional Amount of the relevant Reference Entity immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of section II to this Part 1 shall apply to the Partial Restructuring Notional Amount instead of the Reference Entity Notional Amount; and

(b) for the avoidance of doubt, following such Restructuring, the provisions of this Credit Technical Annex shall apply in respect of the relevant Reference Entity with such Reference Entity's Reference Entity Notional Amount being reduced by the Partial Restructuring Notional Amount. In the event of the occurrence of further Restructurings with respect to such Reference Entity, the relevant Reference Entity Notional Amount will be further reduced by the relevant Partial Restructuring Notional Amount.

V. MULTIPLE SUCCESSORS

If the Notes are Single Name Notes and if Multiple Successor is specified as Applicable in the related Final Terms the following provisions shall apply:

Where, pursuant to the definition of **Successor** (see Part 2 of this Credit Technical Annex), more than one Successor has been identified, each such Successor (a **Multiple Successor**) shall be a Reference Entity for the purposes of the Conditions, but only in respect of a principal amount of each Note equal to the Nominal Amount divided by the number of Multiple Successors to such Reference Entity (the **Multiple Successor Notional Amount**) as determined by the Calculation Agent. Where Multiple Successors to such Reference Entity (each, a **Sub-Multiple Successor**) have been identified in respect of a Reference Entity (an **Original Multiple Successor**) that is itself a Multiple Successor, each such Sub-Multiple Successor shall be a Reference Entity for the purposes of the Conditions, but the Multiple Successor Notional Amount in respect of a Sub-Multiple Successor shall be equal to the Multiple Successor Notional Amount in respect of such Original Multiple Successor divided by the number of Sub-Multiple Successors to such Original Multiple Successor. Following the delivery of a Credit Event Notice and, if applicable a Notice of Publicly Available Information, in respect of a Multiple Successor, the Notes will not be redeemed in whole but an amount shall be deliverable or, as the case may be, payable in respect of each Note (an **Instalment Amount**) which amount shall be determined in the same manner, *mutatis mutandis,* as the Physical Delivery Amount or Cash Redemption Amount that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity, except that it shall be in respect of a principal amount of each Note equal to the relevant Multiple Successor Notional Amount only. The date of delivery or payment, as the case may be, of any such Instalment Amount (an **Instalment Date**) shall be determined in the same manner, *mutatis mutandis,* as the Physical Settlement Date or Cash Redemption Date that would otherwise have been determined in respect of such a Credit Event in relation to the original Reference Entity. More than one Instalment Amount may be delivered or payable on the same day in respect of different Multiple Successors, but not more than one Credit Event Notice may be delivered in relation to a single Multiple Successor unless a Restructuring occurs in relation to a Multiple Successor, in which case the provisions of Section IV of this Part 1 will apply in respect of each such Multiple Successor. Upon the

determination by the Calculation Agent of the identity of Multiple Successors, the Calculation Agent shall determine the modifications required to be made to the Conditions and any other related documents, to preserve substantially the economic effect for a Noteholder of a holding of the Notes and the Issuer shall use its reasonable endeavours to effect such modifications.

If American Settlement is specified as Applicable in the related Final Terms:

Following delivery or payment of an Instalment Amount in respect of a Credit Event relating to a Multiple Successor, the outstanding Nominal Amount of each Note shall be correspondingly reduced by the proportion of such principal amount so redeemed and, if applicable, interest on each Note shall accrue on the reduced Nominal Amount of each Note from the date on which it would otherwise have ceased to accrue following delivery of a Credit Event Notice and, if applicable a Notice of Publicly Available Information in relation to the original Reference Entity.

If the Notes are Single Name Notes and if Multiple Successor is specified as Not Applicable in the related Final Terms the following provisions shall apply:

Should more than one Successor succeed to the Reference Entity and a Credit Event occur in respect of any one of them, the Notes will be early redeemed in whole in accordance with the paragraph "Settlement Method" above, as if First-to-Default was specified as Applicable in the related Final Terms.

For the avoidance of doubt, section V of this Part 1 will not apply to First-to-Default Notes, Basket Notes and Tranche Notes.

VI. NOTIFICATION OF POTENTIAL FAILURE TO PAY

In the case of the occurrence of a Potential Failure to Pay, as determined by the Issuer in its sole and absolute discretion, the Issuer, or any entity acting on its behalf, shall use its reasonable endeavours to notify the Noteholders as soon as reasonably practical of such occurrence, pursuant to Condition 14 of the Terms and Conditions of the English Law Notes and Uncertificated Notes and Condition 13 of the Terms and Conditions of the French Law Notes.

VII. PARTIAL REDEMPTION AND FURTHER ISSUES

Following any partial redemption of the Notes (pursuant to Condition 6 of the Terms and Conditions of the English Law Notes and Uncertificated Notes and to Condition 5 of the Terms and Conditions of the French Law Notes) or any further issue (pursuant to Condition 16 of the Terms and Conditions of the English Law Notes and Uncertificated Notes and to Condition 14 of the Terms and Conditions of the French Law Notes), each of the following amounts will be multiplied by the ratio of (i) the number of Notes in circulation after such partial redemption or further issue divided by (ii) the number of Notes in circulation just before such partial redemption or further issue:

(a) for Single Name Notes and First-to-Default Notes, the Aggregate Nominal Amount;

(b) for Basket Notes which are not Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount and (iii) the Aggregate Loss Amount;

(c) for Tranche Notes, (i) the Aggregate Nominal Amount, (ii) the Reference Portfolio Notional Amount, (iii) the Aggregate Loss Amount, (iv) the Tranche Notional Amount and (v) the Tranche Subordination Amount.

VIII. HEDGING DISRUPTION, INCREASED COST OF HEDGING – CHANGE IN LAW AND CONSEQUENCES

1 Hedging Disruption, Increased Cost of Hedging

Hedging Disruption means, in respect of Notes that have one or more Reference Entity, that, as determined in good faith by the Calculation Agent, Société Générale or one of its affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk (or any other relevant price risk including, but not limited to, the interest rate, equity and currency risk) of entering into and performing its obligations with respect to the Notes or any agreement entered into with the Issuer of the Notes in relation to the Notes; or (b) freely realize, recover, receive, repatriate, remit or transfer the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its affiliates in relation to the Notes.

Increased Cost of Hedging means, in respect of Notes that have one or more Reference Entity, that Société Générale or one of its affiliates would incur a materially increased (as compared with circumstances existing on the date(s) on which Société Générale enters into the Hedge Positions in respect of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the credit price risk of entering into and performing its obligations with respect to the Notes or any agreement entered into with the Issuer of the Notes in relation to the Notes or (b) freely realize, recover or remit the proceeds of any Hedge Positions or any agreement entered into with the Issuer or any of its affiliates in relation to the Notes.

2 Change in Law

Change in Law means in respect of Notes that have one or more Reference Entity that, on or after the first to occur of (a) the Issue Date and (b) the trade date of any Hedge Position (i) due to the adoption of any change in any applicable law or regulation (including without limitation, any tax law) or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it has become illegal for Société Générale or one of its affiliates to hold, acquire or dispose of Hedge Positions (as defined in Part 1-VIII.3 below) or to maintain the agreement entered into with Société Générale or one of its affiliates by the Issuer of the Notes.

3 Consequences

Upon the occurrence, as determined by the Calculation Agent in good faith, on or prior to the fifth Business Day before the Maturity Date of a Hedging Disruption, an Increased Cost of Hedging or Change in Law, then the Calculation Agent may decide, either:

A. consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). In that case where an Early Redemption Event occurs, the Issuer shall terminate its obligations under the Notes and shall pay or cause to be paid an Early Redemption Amount on the basis of the Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in Condition 5(h) of the Terms and Conditions of the French Law Notes; or

B. if the Hedging Disruption, Increase Cost of Hedging and/or Change in Law is related to one or several affected Reference Entities (the **Affected Reference Enty(ies)**), replace the Affected Reference Entity(ies) by a new reference entity (or new reference entities, as relevant) which is (respectively are each) a Similar Reference Entity ; or

C. apply the Monetisation to the Maturity Date.

Following the occurrence of an Hedging Disruption, an Increased Cost of Hedging or Change in Law, the Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders pursuant to the provisions of Condition 14 of the Terms and Conditions of the English Law Notes and the Uncertificated Notes or Condition 13 of the Terms and Conditions of the French Law Notes of the relevant adjustment made or decision taken by the Calculation Agent. Details on any adjustment made or decision taken can be obtained by the Noteholders upon request at the Calculation Agent's specified address.

4 Monetisation to the Maturity Date

The Issuer will no longer be liable for any payment, on the Maturity Date or any Interest Payment Date , but instead will, in full and final satisfaction of its obligations:

A. in respect of the redemption of Notes whose Final Redemption Amount as defined in the Final Terms could be as low as zero, pay on the Maturity Date an amount per Note, determined by the Calculation Agent, with a minimum of zero, based on (a) the net positive cash amount that the Calculation Agent would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (b) the Associated Costs (the result of this difference (a) minus (b) each converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method together with (c) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded) ; for the avoidance of doubt, the liquidation proceeds of any assets held by the Calculation Agent as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Calculation Agent under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero; or

B. in respect of the redemption of Notes whose Final Redemption Amount as defined in the Final Terms cannot be in any case lower than an amount strictly positive (the **Minimum Redemption Amount**), pay on the Maturity Date an amount per Note, determined by the Calculation Agent, equal to the sum of (a) the Minimum Redemption Amount and (b) an amount, equal to the positive difference, if any, between (i) (1) the net positive cash amount that the Calculation Agent would be left with on the Full Liquidation Date, as a result of liquidating the Hedge Positions (*inter alia* by meeting liabilities of the Hedge Positions, if any, with the liquidation proceeds of the assets of the Hedge Positions) minus (2) the Associated Costs (the result of this difference a minus b, each converted if necessary in the Specified Currency using the Relevant Spot Exchange Rate on the Full Liquidation Date, is a **Calculation Amount** for the purposes of this provision and of the Compounding Method) together with (3) interest that would have accrued on such Calculation Amount pursuant to the Compounding Method, during the period (which for the purposes of this provision and of the Compounding Method shall be a **Calculation Period**) between (x) the Full Liquidation Date (included) and (y) the Maturity Date (excluded), and (ii) an amount equal to the Minimum Redemption Amount; for the avoidance of doubt, the liquidation proceeds of any assets held by the Calculation Agent as Hedge Positions shall be deemed to be used in priority to extinguish any liability, if any, incurred by the Calculation Agent under its Hedge Positions and the Calculation Amount mentioned above can be as low as zero.

Definitions applicable to this section:

Associated Costs means an amount determined by the Calculation Agent in its reasonable discretion equal to the sum of (without duplication) all costs (including, without limitation, cost of funding), losses, expenses, tax and duties incurred by the Calculation Agent in connection with the termination, liquidation or re-establishment of the

Hedge Positions, such amount to be apportioned pro rata amongst the Specified Denomination of each outstanding Note.

Compounding Method means, when interest is specified herein as accruing pursuant to the Compounding Method, that the amount of interest shall be equal to the sum of the Compounding Period Amounts for each Compounding Period in the related Calculation Period,

Adjusted Calculation Amount means (a) in respect of the first Compounding Period of a Calculation Period, the Calculation Amount for that Calculation Period and (b) in respect of any succeeding Compounding Period in that Calculation Period, an amount equal to the sum of the Calculation Amount for that Calculation Period and the Compounding Period Amounts for each of the previous Compounding Periods in that Calculation Period;

Compounding Date means, in respect of a Calculation Period, each Business Day (being a Business Day in Paris) of such Calculation Period;

Compounding Period means, in respect of a Calculation Period, each period from and including a Compounding Date to but excluding the immediately following Compounding Date during that Calculation Period;

Compounding Period Amount means, in respect of a Compounding Period, the product of (a) the Adjusted Calculation Amount, (b) the Compounding Rate and (c) the Day Count Fraction;

Compounding Rate means, in respect of a Compounding Period Amount, the interbank overnight rate in the Specified Currency as determined by the Calculation Agent on the first day of the relevant Compounding Period; notwithstanding this, the Compounding Rates related to the last four Compounding Periods in the Calculation Period shall be that of the fifth Compounding Period before the Maturity Date; the specific Compounding Rate used in respect of a Specified Currency shall be available at the office of the Calculation Agent from the first day of a Calculation Period; and

Day Count Fraction means, for the purposes of Compounding Method above, the exact number of days in a Compounding Period (the first included and the last excluded), divided by 360.

Full Liquidation Date means, the date on which the liquidation proceeds of the Hedge Positions (including *inter alia* by meeting the liabilities of such Hedge Positions, if any, with the liquidation proceeds of the assets of such Hedge Positions) are deemed, as determined by the Calculation Agent, to be fully received by the Calculation Agent.

Hedge Positions means any purchase, sale, entry into or maintenance, by the Calculation Agent, of one or more (a) positions or contracts in secur*ities, opt*ions, futures, derivatives, interest rate transactions or foreign exchange transactions, (b) securities lending/borrowing transactions, (c) any cash deposits or cash borrowings and/or (d) other instruments, arrangements, assets or liabilities howsoever described in order to hedge individually or on a portfolio basis the Notes.

Relevant Spot Exchange Rate means in respect of a date and an amount to be converted in the Specified Currency, the rate of exchange of the currency in which such amount is denominated into the Specified Currency as determined by the Calculation Agent used to convert such amount on such date into the Specified Currency.

Similar Reference Entity means a reference entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available), and to the extent possible as secondary criteria geographic and Transaction Type proximity.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's, a division of The McGraw-Hill Companies, Inc. and Fitch Ratings or any of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

PART 2 DEFINITIONS

Legend:

**: delete if the Settlement Method specified in the related Final Terms is Physical Settlement*
***: delete if the Settlement Method specified in the related Final Terms is Cash Settlement*

Accreted Amount means, with respect to an Accreting Obligation, an amount, determined by the Calculation Agent, to be equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in paragraph (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date[, as the case may be]*. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then for purposes of paragraph (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such Obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the [Physical Settlement Date or]** applicable Credit Valuation Date [, as the case may be]*. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Accreting Obligation means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable. With respect to any Accreting Obligation, **outstanding principal balance** means the Accreted Amount thereof.

Additional LPN means any bond issued in the form of a loan participation note (an **LPN**) by an entity (the **LPN Issuer**) for the sole purpose of providing funds for the LPN Issuer to (A) finance a loan to the Reference Entity (the **Underlying Loan**); or (B) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the **Underlying Finance Instrument**); provided that, (i) either (a) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (b) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (ii) the LPN satisfies the following Deliverable Obligation Characteristics or Selected Obligations Characteristics (as applicable): Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

Additional Obligation means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person.

Affiliate means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, control of any entity or person means ownership of a majority of the voting power of the entity or person.

Aggregate Loss Amount means at any time:

(a) for a Basket Note that is not a Tranche Note, the aggregate of the Loss Amount in respect of each Reference Entity; or

(b) for a Tranche Note, the lowest of:

(i) the Tranche Notional Amount; and

(ii) the highest of (x) zero and (y) the difference between (xx) the aggregate of the Loss Amount for all Reference Entities and (xy) the Tranche Subordination Amount.

Assignable Loan means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent. Unless otherwise specified in the related Final Terms, if the [Deliverable]**[Selected]* Obligation Characteristic Assignable Loan is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Auction Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined pursuant to the relevant Transaction Auction Settlement Terms.

Bankruptcy means a Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) (inclusive) of this definition of Bankruptcy.

Basket Note means a Credit Linked Note indexed on several Reference Entities.

Best Available Information means:

(a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination of the relevant Successor(s), other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination of the relevant Successor(s).

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information.

Bond means any obligation of a type included in the Borrowed Money Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

Bond or Loan means any obligation that is either a Bond or a Loan.

Borrowed Money means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

Business Day means, the days specified in the related Final Terms [and solely for the purposes of physical settlement, if applicable, a day in any other jurisdiction in which a bank must be open in order to effect settlement of any Deliverable Obligations being Delivered]**.

Calculation Agent means means Société Générale. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer and the Noteholders in the absence of manifest error.

Cash Redemption Amount means:

(a) *If the Settlement Method specified in the related Final Terms is Physical Settlement:*

In respect of of each Note for which physical settlement is partially or totally Illegal or Impossible, an amount equal to the sum of each Cash Redemption Amount per Undeliverable Obligation; or

(b) *If the Settlement Method specified in the related Final Terms is Cash Settlement:*

(i) In respect of Single Name Notes and First-to-Default Notes, an amount equal to the product of the Final Value multiplied by the Nominal Amount of each Note; or

(ii) In respect of Basket Notes and Tranche Notes, an amount equal for each Note to the Relevant Proportion of the difference between the Aggregate Nominal Amount and the Aggregate Loss Amount as at the Maturity Date.

In relation to Notes which are not Single Name Notes or First-to-Default Notes or Basket Notes or Tranche Notes, the provisions relating to the Cash Redemption Amount will be specified in the related Final Terms.

Cash Redemption Amount per Undeliverable Obligation means, in respect of one Note and an Undeliverable Obligation, the product of (i) the outstanding principal balance of such Undeliverable Obligation and (ii) the final price of such Undeliverable Obligation determined in accordance with Quotation Dealers Method (save as provided below), divided by the number of Notes in respect of which there are such Undeliverable Obligation.

For the avoidance of doubt, where Illegal or Impossible means the inability to purchase the Specified Deliverable Obligations despite the Issuer's reasonable efforts, the final price of the Undeliverable Obligation will be determined in accordance with Auction Method. If no Transaction Auction Settlement Terms are published on or prior to the Credit Valuation Date, such final price will be deemed to be zero.

Cash Redemption Date means:

(a) *If American Settlement is specified in the related Final Terms*:

The day that is four Business Days following the Final Valuation Notice Receipt Date, or in relation to Basket Notes and to Tranche Notes, following the last Final Valuation Notice Receipt Date.

(b) *If European Settlement is specified in the related Final Terms:*

The later of (a) the Scheduled Maturity Date and (b) the day that is four Business Days following the Final Valuation Notice Receipt Date, or in the case of Basket Notes and Tranche Notes, following the last Final Valuation Notice Receipt Date.

Conditionally Transferable Obligation means:

(a) *If the Settlement Method specified in the related Final Terms is Physical Settlement:*

A Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of the definition of Conditionally Transferable Obligation.

Where Modified Restructuring Maturity Limitation applies and a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date

(in which case it shall be deemed to have been refused), the cash settlement provisions described in Part 1 of this Credit Technical Annex shall apply.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Physical Settlement Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

(b) *If the Settlement Method specified in the related Final Terms is Cash Settlement*:

A Selected Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Selected Obligation other than Bonds, provided, however, that a Selected Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Selected Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Selected Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Selected Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Selected Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Selected Obligation shall not be considered to be a requirement for consent for purposes of this the definition of Conditionally Transferable Obligation.

For purposes of determining whether a Selected Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the day on which the Final Value for the Selected Obligation is determined by the Calculation Agent, taking into account only the terms of the Selected Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

Consent Required Loan means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent. Unless otherwise specified in the related Final Terms, if the [Deliverable]**[Selected]* Obligation Characteristic Consent Required Loan is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Convertible Obligation means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

Credit Derivatives Determinations Committee means the committee established by ISDA for purposes of reaching certain DC Resolutions (as defined in the Rules) (including but not limited to the determination of the occurrence of a Credit Event and the establishment of the Transaction Auction Settlement Terms) in connection with Credit Derivative Transactions, as more fully described in the Rules.

Credit Event means, with respect to a Reference Entity as determined by the Calculation Agent, the occurrence during the period from and including the First Credit Event Occurrence Date up to and including the Last Credit Event Occurrence Date of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, as specified in the related Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

A Credit Event need not be continuing on the Credit Event Determination Date.

Credit Event Determination Date means, in relation to a Credit Event with respect to which a Credit Event Notice has been delivered, the earlier of (a) the Credit Event Resolution Request Date and (b) the day on which both the Credit Event Notice and, if applicable, the Notice of Publicly Available Information are delivered to the Relevant Clearing System and/ or the Noteholders.

Credit Event Notice means an irrevocable notice that is effective during the Notice Delivery Period delivered by or on behalf of the Issuer to the Noteholders that describes a Credit Event that occurred on or prior to the Last Credit Event Occurrence Date. A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of a Credit Event Notice need not be continuing on the Credit Event Determination Date. If Notice of Publicly Available Information is specified as Applicable in the related Final Terms and a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

Credit Event Resolution Request Date means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve (as defined in the Rules):

(a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions (as defined in the Rules).

Credit Valuation Date means:

(a) *If the Settlement Method is specified as Cash Settlement and Final Value is specified as Fixed Recovery in the related Final Terms:*

The date on which the Credit Event Notice is delivered to the Relevant Clearing System for the information of the Noteholders.

(b) *If the Settlement Method specified in the related Final Terms is Physical Settlement:*

The date that is two Business Days after the Latest Permissible Physical Settlement Date, subject, as the case may be, to clause 2.3 of Part 1 Section I of this Credit Technical Annex. PROVIDED THAT if the Calculation Agent is unable to determine the final price of the Undeliverable Obligation on the Credit Valuation Date (the **Original Credit Valuation Date**), the Credit Valuation Date will be such later date, within the fifteen (15) Business Days' period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine such final price.

(c) *If the Settlement Method is specified as Cash Settlement and Final Value is specified as Floating Recovery in the related Final Terms:*

(i) If the Final Value is to be determined pursuant to Auction Method, the auction date or any other date specified by the relevant Transaction Auction Settlement Terms; or

(ii) If no Transaction Auction Settlement Terms are published before 140 Business Days after the Credit Event Determination Date, or if the Final Value is to be determined pursuant to Quotation Dealers Method, the Calculation Agent will select in its own discretion a date that is on or before the 160th Business Day following the Credit Event Determination Date (the **Original Credit Valuation Date**),

PROVIDED THAT if the Calculation Agent is unable to determine the Final Value at the latest on the Original Credit Valuation Date, the Credit Valuation Date will be such later date, within the fifteen Business Day period following the Original Credit Valuation Date, on which the Calculation Agent is able to determine the Final Value,

PROVIDED FURTHER THAT, under no circumstances will the Final Value be determined later than the 180th Business Day following the corresponding Credit Event Determination Date.

Daily Interest Calculation Amount means, in respect of any day during an Interest Period:

(a) *If the Notes are Basket Notes (which are not Tranche Notes) Interest Recovery will be Fixed Interest Recovery unless otherwise specified in the related Final Terms:*

the sum of (a) the product of (i) the Interest Recovery Rate and (ii) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which a Credit Event Determination Date has occurred on or prior to such day and (b) the sum of the Reference Entity Notional Amounts of all the Reference Entities in respect of which no Credit Event Determination Date has occurred on or prior to such day.

(b) *If the Notes are Basket Notes (which are not Tranche Notes) and if Interest Recovery is specified as Floating Interest Recovery in the related Final Terms or if the Notes are Tranche Notes where N-to-M-to-Default is specified as Not Applicable in the related Final Terms (unless Fixed Interest Recovery is specified in the related Final Terms) or where N-to-M-to-Default is specified as Applicable and Floating Interest Recovery is specified in the related Final Terms:*

an amount equal to the Aggregate Nominal Amount minus the Aggregate Loss Amount, provided that any Loss Amount that has not been determined on or before such day, shall be deemed to be equal to the relevant Reference Entity Notional Amount. The difference between the Interest that would have been payable if the Loss Amount had been determined on such date and the Interest actually paid shall be payable following the determination of such Loss Amount and paid either on the first Interest Payment Date after the fourth Business Day following the Credit Valuation Date, or if, such determination occurs after the last Interest Payment Date, on the fourth Business Day following the Credit Valuation Date.

(c) *If the Notes are Tranche Notes and if Interest Recovery is specified as Fixed Interest Recovery in the related Final Terms or if the Notes are Tranche Notes where N-to-M-to-Default is specified as Applicable in the related Final Terms:*

an amount equal to the Aggregate Nominal Amount minus an amount equal to the Aggregate Loss Amount that would be calculated if the Final Value for all Reference Entities in respect of which a Credit Event has occurred was deemed to be equal to the Interest Recovery Rate.

DC No Credit Event Announcement means with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

Default Requirement means, unless specified otherwise in the related Final Terms, USD 10,000,000 or its equivalent in the Obligation Currency as of the occurrence of the relevant Credit Event.

Deliver means to deliver, novate, transfer (including in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Specified Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Specified Deliverable Obligations to the relevant Noteholder or Noteholders free and clear of any and all liens, charges, claims and encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in subparagraphs (b)(i) to (iv) of the definition of Deliverable Obligation below) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor); provided that to the extent that the Deliverable Obligations consist of Qualifying Guarantees, Deliver means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **Delivery** and **Delivered** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

Deliverable Obligation means, subject to, if specified as Applicable in the related Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or (the provisions contained in the Definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation), any of:

(a) the Reference Obligation(s) (if any);

(b) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as Applicable in the related Final Terms, as provider of any Qualifying Guarantee), described by the Deliverable Obligation Category specified in the related Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the related Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:

(i) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Deliverable Obligations;

(ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Deliverable Obligations, however described;

(iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

(c) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in subparagraphs (b)(i) to (iv) above or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Physical Settlement Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(d) any other obligation of a Reference Entity specified as such in the related Final Terms.

(i) *If the Notes described in the related Final Terms are denominated in Euros*:

Where a Specified Deliverable Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the MEAN price as displayed on Reuters Page ECB37 as of London 12:00 pm on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

(ii) *If the Notes described in the related Final Terms are denominated in United States Dollars*:

Where a Specified Deliverable Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date on which notice of the last such change is effective) or, if the cash settlement definitions apply, on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

(iii) *If the Notes described in the related Final Terms are denominated in Hong Kong Dollars*:

Where a Specified Deliverable Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the date on which the Notice of Physical Settlement is effective (or, if the Notice of Physical Settlement is changed on or prior to the Physical Settlement Date, the date notice of the last such change is effective) or, if the cash settlement definitions apply,

on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

Deliverable Obligation Category means any one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, as specified in the related Final Terms. In case of Reference Obligations Only, no Deliverable Obligation Characteristics shall be applicable.

Deliverable Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Domestic Currency, Not Sovereign Lender, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, and Not Bearer, as specified in the related Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Deliverable Obligation Category and more than one Assignable Loan, and Consent Required Loan are specified as Deliverable Obligation Characteristics, the Deliverable Obligation may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

Domestic Currency means the currency specified as such in the related Final Terms and any successor currency. If no currency is specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro (or any successor currency to any such currency).

Downstream Affiliate means an entity, whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 percent owned, directly or indirectly, by the Reference Entity.

Due and Payable Amount means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the [Physical Settlement Date]**[Credit Valuation Date]*, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts). When used in connection with Qualifying Guarantees, the term Due and Payable Amount is to be interpreted to be the then Due and Payable Amount of the Underlying Obligation which is supported by a Qualifying Guarantee.

Eligible Transferee means each of the following:

(a) (i) any bank or other financial institution; (ii) an insurance or reinsurance company; (iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph (c) below); and (iv) a registered or licensed broker or dealer (other than a natural person or proprietorship); provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the preceding paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity: (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; (ii) that has total assets of at least USD 500,000,000; or (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in paragraphs (a), (b), (c)(ii) or (d) of this definition; and

(d) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition of Eligible Transferee to USD include equivalent amounts in other currencies.

Enabling Obligation means an outstanding [Deliverable]** [Selected]* Obligation that (a) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (b) has a final maturity date occurring on or prior to the Scheduled Maturity Date and following the Limitation Date immediately preceding the Scheduled Maturity Date (or, in circumstances where the Scheduled Maturity Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

Equity Securities means (i) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time and (ii) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

Exchangeable Obligation means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation). With respect to any Exchangeable Obligation that is not an Accreting Obligation, outstanding principal balance shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

Exercise Cut-off Date means, with respect to a Credit Event:

(a) if such Credit Event is not a Restructuring (or such Credit Event is a Restructuring but neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified the related Final Terms), either:

  (i) the Relevant City Business Day (as defined in the Rules) prior to the Auction Final Price Determination Date (as specified in the relevant Transaction Auction Settlement Terms), if any;

  (ii) the Relevant City Business Day prior to the Auction Cancellation Date (as specified in the relevant Transaction Auction Settlement Terms), if any; or

  (iii) the date that is 21 calendar days following the No Auction Announcement Date, if any; or

(b) if such Credit Event is a Restructuring and either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the related Final Terms, and:

  (i) the relevant Credit Derivatives Determination Committee has Resolved that Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which ISDA publishes the Final List (as defined in the Rules) applicable to such Transaction Auction Settlement Terms in accordance with the Rules; or

  (ii) a No Auction Announcement Date occurs, the date that is 21 calendar days following such No Auction Announcement Date.

Extension Date means the fourth Business Day following the Last Credit Event Occurrence Date, or, in the event of delivery of a Notice of Pending Credit Event, the date that is 110 Business Days following the Credit Event Resolution Request Date.

Failure to Pay means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and

where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

Final Price means, in respect of a [Selected]* [Undeliverable]** Obligation, a quotation (expressed as a percentage) of such [Selected]* [Undeliverable]** Obligation, obtained from Quotation Dealers in the manner provided below. The Calculation Agent will determine, based on the then current market practice, whether such quotations will include or exclude accrued but unpaid interest and all quotations will be obtained in accordance with this determination. The Calculation Agent will require each Quotation Dealer to provide quotations to the extent reasonably practicable at approximately 11.00 a.m. London time or 11.00 a.m. New York time, as the case may be. To such end:

(a) If the Calculation Agent obtains more than three Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations, disregarding the Full Quotations with the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).

(b) If the Calculation Agent is unable to obtain more than three Full Quotations, but obtains exactly three Full Quotations on the Credit Valuation Date, the Final Price will be the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations will be disregarded).

(c) If the Calculation Agent is unable to obtain three Full Quotations, but obtains exactly two Full Quotations on the Credit Valuation Date, the Final Price will be the arithmetic mean of such Full Quotations.

(d) If the Calculation Agent is unable to obtain two Full Quotations, but obtains a Weighted Average Quotation on the Credit Valuation Date, the Final Price will be such Weighted Average Quotation.

(e) If the Calculation Agent obtains fewer than two Full Quotations and no Weighted Average Quotation on the Credit Valuation Date, then the Final Price will be an amount as determined by the Calculation Agent on the next Business Day on which the Calculation Agent obtains two or more Full Quotations or a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the Credit Valuation Date, the Final Price will be deemed to be zero.

Final Valuation Notice means the notice delivered on the Final Valuation Notice Receipt Date, specifying:

(a) *If the Settlement Method specified in the related Final Terms is Cash Settlement:*

(i) except if the Final Value is specified as Fixed Recovery in the related Final Terms or if the Final Value is specified as Floating Recovery and Auction Method is specified as applicable in the related Final Terms, the Selected Obligations (with an outstanding principal balance, excluding accrued interest, equal to the Aggregate Nominal Amount);

(ii) the Cash Redemption Amount; and

(iii) the Cash Redemption Date.

(b) *If the Settlement Method specified in the related Final Terms is Physical Settlement and provisions of Clause* 2 (Cash Settlement) *of Section I apply:*

The Cash Redemption Amount per Undeliverable Obligation (if any).

Final Valuation Notice Receipt Date means the day (such day being expected to be no later than the 7th Business Day following the Credit Valuation Date) on which the Calculation Agent delivers the Final Valuation Notice on behalf of the Issuer to the Relevant Clearing Systems, for the information of the Noteholders.

Final Value means, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, either:

(a) *If Final Value is specified as Fixed Recovery in the related Final Terms:*

The percentage specified as such in the related Final Terms; or

(b) *If Final Value is specified as Floating Recovery in the related Final Terms:*

(i) If Auction Method is specified as applicable in the related Final Terms and therefore the Final Value is to be determined pursuant to a Transaction Auction Settlement Terms and if a Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date, that provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred, the Auction Final Price (as specified in the relevant Transaction Auction Settlement Terms and expressed as a percentage) determined, if any, under such Transaction Auction Settlement Terms and applicable to the status of the Reference Obligation (subordinated or senior or any other applicable status as the case may be); or

(ii) If (i) Auction Method is specified in the related Final Terms but no Transaction Auction Settlement Terms is published on or before 140 Business Days following the Credit Event Determination Date or (ii) Quotation Dealers Method is specified in the related Final Terms, the amount determined by the Calculation Agent on the Credit Valuation Date as follows:

(x) the Final Price if there is only one Selected Obligation; or

(y) the weighted average of the Final Prices of the Selected Obligations if the latter are a portfolio,

in each case, minus the Valuation Hedging Cost for such Selected Obligation(s).

First Credit Event Occurrence Date is the date specified as such in the related Final Terms.

First Ranking Interest means a charge, security interest (or other type of interest having similar effect) (an **LPN Interest**), which is expressed as being “first ranking”, “first priority”, or similar (**First Ranking**) in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

First-to-Default Note means a Credit Linked Note indexed on two or more Reference Entities and in respect of which the First-to-Default Reference Entity will be treated as if it were the sole Reference Entity.

First-to-Default Reference Entity means the first Reference Entity in respect of which a Credit Event occurs and a Credit Event Notice and, if applicable a Notice of Publicly Available Information, have been sent in accordance with the provisions of Part 1 of this Credit Technical Annex. If First-to-Default is specified as Applicable in the related Final Terms, the definitions of Obligation or [Deliverable Obligation]** [Selected Obligation]* shall be construed as though such definitions had been specified only with respect to the First-to-Default Reference Entity.

Full Quotation means each firm bid quotation obtained from a Quotation Dealer for an amount equal to the Quotation Amount. It is understood that a Full Quotation shall be based, with respect to any Accreting Obligation on the Accreted Amount thereof.

Fully Transferable Obligation means a [Deliverable]** [Selected]* Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any [Deliverable]** [Selected]* Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a [Deliverable]** [Selected]* Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a [Deliverable]** [Selected]* Obligation shall not be considered to be a requirement for consent for purposes of this definition.

For purposes of determining whether a [Deliverable]** [Selected]* Obligation satisfies the requirements of the definition of Fully Transferable Obligation, such determination shall be made as of the [Physical Settlement Date]** [Credit Valuation Date]* for the [Deliverable]** [Selected]* Obligation, taking into account only the terms of the [Deliverable]** [Selected]* Obligation and any related transfer or consent documents which have been obtained by the Calculation Agent.

Governmental Authority means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

Grace Period means:

(a) subject to paragraphs (b) and (c), the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is specified as Applicable in the related Final Terms, a Potential Failure to Pay has occurred on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as specified in the related Final Terms), Tokyo time)), and the applicable grace period cannot, by its terms, expire on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as specified in the related Final Terms), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and thirty calendar days or such other period specified in the related Final Terms; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that; unless Grace Period Extension is specified as Applicable in the related Final Terms, such deemed Grace Period shall expire no later than the Last Credit Event Occurrence Date.

Grace Period Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

Grace Period Extension Date means, if (a) Grace Period Extension is specified as Applicable in the related Final Terms and (b) a Potential Failure to Pay occurs on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as specified in the related Final Terms), Tokyo time)), the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

If Grace Period Extension is specified as Not Applicable in the related Final Terms, Grace Period Extension shall not apply to the Notes.

If (i) Grace Period Extension is specified as Applicable in the related Final Terms, (ii) a Potential Failure to Pay occurs on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as specified in the related Final Terms), Tokyo time)), and (iii) a Credit Event Determination Date in respect of that Failure to Pay does not occur on or prior to the last day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the date falling four Business Days after the Grace Period Extension Date will be the Maturity Date (even if a Failure to Pay occurs after the fourth Business Day immediately preceding the Scheduled Maturity Date).

Greenwich Mean Time (GMT) means the mean solar time at the Greenwich meridian, in Greenwich, London.

Illegal or Impossible means, in respect of the Delivery of any Specified Deliverable Obligations, that it is illegal or impossible for the Issuer to Deliver or for a Noteholder to take Delivery of all or part of such Specified Deliverable Obligations because of:

(a) any legal, contractual or other restrictions or constraints affecting the Delivery of the Specified Deliverable Obligations (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints, the specific terms or conditions of the Specified Deliverable Obligations or failure to obtain the relevant consents, including but not limited to the consent of the Reference Entity and the guarantor (if any) of the Reference Entity or the consent of the applicable borrower in the case of a Specified Deliverable Obligation guaranteed by the Reference Entity); or

(b) any event which is beyond the control of the Issuer (including, without limitation, failure of the Relevant Clearing System, the refusal by a Noteholder to take Delivery of any of the Specified Deliverable Obligations, or the inability to purchase the Deliverable Obligations despite the Issuer's reasonable efforts); or

(c) any event which is beyond the control of a Noteholder due to its specific situation.

Interest Calculation Amount means, in respect of Basket Notes and Tranche Notes, the amount for the purposes of calculating the interest payable under the Notes on any Interest Payment Date determined by the Calculation Agent in accordance with the provisions of Part 1 of this Credit Technical Annex.

For the avoidance of doubt, the interest amount payable under the Notes shall be equal to the Relevant Proportion of the product of (a) the Rate of Interest, (b) the Interest Calculation Amount and (c) the applicable Day Count Fraction.

Interest Recovery Rate means:

(a) in respect of Basket Notes which are not Tranche Notes or in respect of Tranche Notes where N-to-M-to-Default is specified as Applicable in the related Final Terms, zero per cent. unless otherwise specified in the related Final Terms; or

(b) in respect of Tranche Notes where Interest Recovery is specified as Fixed Interest Recovery in the related Final Terms, the value specified in such Final Terms.

ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement means the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions published on 12 March 2009, as amended from time to time.

Last Credit Event Occurrence Date means the latest of:

(a) the fourth Business Day immediately preceding the Scheduled Maturity Date;

(b) *if Repudiation/Moratorium is specified as Applicable to the relevant Reference Entity in the related Final Terms*: the Repudiation/Moratorium Evaluation Date, or, in the case of Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Repudiation/Moratorium, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium has occurred on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; and

(c) *if Grace Period Extension is specified as Applicable to the relevant Reference Entity in the related Final Terms*: the Grace Period Extension Date, or, in the case of Basket Notes and Tranche Notes, the last Grace Period Extension Date, if (i) the Credit Event that is the subject of a Credit Event Notice is a Failure to Pay and (ii) the Potential Failure to Pay with respect to such Failure to Pay has occurred on or prior to the to the fourth Business Day immediately preceding the Scheduled Maturity Date.

Latest Notification Date means the 30th Business Day following the Exercise Cut-off Date provided that it will be no later than the 180th Business Day after the Credit Event Determination Date.

Latest Permissible Physical Settlement Date means the day that is 60 Business Days after the date on which a Notice of Physical Settlement is delivered to the Relevant Clearing System.

Limitation Date means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: two and a half years (the **2.5-year Limitation Date**), five years (the **5-year Limitation Date**), seven and a half years, ten years, twelve and a half years, fifteen years, or twenty years (the **20-year Limitation Date**) as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless the related Final Terms specified that it shall be so adjusted in accordance with a specified Business Day Convention.

Listed means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange. Unless otherwise specified in the related Final Terms:

(a) if the Obligation Characteristic Listed is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category; and

(b) if the [Deliverable]**[Selected]* Obligation Characteristic Listed is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Loan means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

Loss Amount means,

(a) In respect of Basket Notes and Tranche Notes if N-to-M-to-Default is specified as Not Applicable in the related Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

(b) In respect of Tranche Notes if N-to-M-to-Default is specified as Applicable in the related Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred:

- which has a Ranking strictly lower than N: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the Reference Price.

- which has a Ranking higher than or equal to N and lower than or equal to M: an amount equal to the product of (i) the Reference Entity Notional Amount and (ii) the difference between the Reference Price and the Final Value, subject to a minimum of zero.

- which has a Ranking strictly higher than M: an amount equal to zero.

LPN Reference Obligation means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Notes each such loan shall be an Underlying Loan. For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

Maturity Date means:

(a) *If American Settlement is specified in the related Final Terms*:

(i) the date specified as such in the related Final Terms (the **Scheduled Maturity Date**); or

(ii) the [Physical Settlement Date]** [Cash Redemption Date]* if a Credit Event Notice is delivered during the Notice Delivery Period; or

(iii) the later of

(A) *if Repudiation/Moratorium is specified as Applicable to the relevant Reference Entity in the related Final Terms*: the day that is four Business Days following the Repudiation/Moratorium Evaluation Date, or in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Repudiation/Moratorium Evaluation Date, if:

(1) a Potential Repudiation/Moratorium occurs on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date;

(2) the Repudiation/Moratorium Extension Condition is satisfied;

(3) such Repudiation/Moratorium Evaluation Date falls after the Scheduled Maturity Date; and

(4) no Credit Event Notice in respect of such Potential Repudiation/Moratorium is delivered during the Notice Delivery Period; and

(B) *if Grace Period Extension is specified as Applicable to the relevant Reference Entity in the related Final Terms*: the day that is four Business Days following the Grace Period Extension Date, or, in the case of First-to-Default Notes, Basket Notes and Tranche Notes, the last Grace Period Extension Date if

(1) a Potential Failure to Pay occurs on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date;

(2) such Grace Period Extension Date falls after the Scheduled Maturity Date; and

(3) no Credit Event Notice in respect of such Potential Failure to Pay is delivered during the Notice Delivery Period.

(b) *If European Settlement is specified in the related Final Terms:* the later of the dates set out in paragraphs (a)(i), (ii) and (iii) above.

PROVIDED that, in all cases, if a Notice of Pending Credit Event in relation to a Reference Entity is delivered prior to the Scheduled Maturity Date, the Maturity Date will be either the date on which the Suspended Amounts are paid to the Noteholders or, if a Credit Event Notice relating to the event in the Notice of Pending Credit Event is delivered, the [Physical Settlement Date]** [Cash Redemption Date]*.

PROVIDED FURTHER that, with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event exists, a Preliminary Cash Redemption Amount will be paid on the Scheduled Maturity Date in relation to the portion of the Nominal Amount of Notes not affected by the Unsettled Credit Event and,

(i) if the Retained Amount is equal to zero, the Maturity Date will be the Scheduled Maturity Date; or

(ii) in all other cases, the Maturity Date will be as defined in paragraph (a) and (b) above.

Maximum Maturity means an obligation that has a remaining maturity from the [Physical Settlement Date]** [Credit Valuation Date]* of not greater than the period specified in the related Final Terms.

Modified Eligible Transferee means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation means, if specified as Applicable in the related Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in subparagraph (ii) above shall not be applicable.

Modified Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists.

Where "Modified Restructuring Maturity Limitation" and "Conditionally Transferable Obligation" are specified as Applicable in the related Final Terms and where the Scheduled Maturity Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Maturity Date is either (a) on or prior the 2.5-year Limitation Date or (b) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Maturity Date is later than (i) the 2.5-year Limitation Date and no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Multiple Holder Obligation means an Obligation that (i) at the time of the event which constitutes a Restructuring is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in this subparagraph (ii) of this definition of Multiple Holder Obligation ; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the Final Terms as *"Standard Emerging European Corporate LPN"* or *"Emerging European Corporate LPN"*, Multiple Holder Obligation shall be deemed as Not Applicable with respect to any Reference Obligation (and any Underlying Loan).

No Auction Announcement Date means with respect to a Credit Event, the date on which ISDA first publicly announces that (a) no Transaction Auction Settlement Terms, and if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of a Restructuring with respect to a Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified in the related Final Terms only, no Transaction Auction Settlement Terms will be published but Parallel Auction Settlement Terms will be published or (c) the relevant Credit Derivatives Determination Committee had Resolved that no Auction will be held following a prior public announcement by ISDA to the contrary.

Nominal Amount means the Specified Denomination of one Note as specified in the related Final Terms subject, as the case may be, to the provisions of Part 1 of this Credit Technical Annex.

Not Bearer means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Clearstream, Luxembourg, Euroclear or any other internationally recognised clearing system. Unless otherwise specified in the related Final Terms, if the [Deliverable]**[Selected]* Obligation Characteristic Not Bearer is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Not Contingent means any obligation having as of the [Physical Settlement Date]**[Credit Valuation Date]* and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment or, in the case of any Qualifying Guarantee, the beneficiary's giving notice that a payment is due under such Qualifying Guarantee or any other similar procedure requirement). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent [Deliverable]**[Selected]* Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the [Physical Settlement Date]** [Credit Valuation Date]*.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a [Deliverable]**[Selected]* Obligation only if the rights referred to in paragraphs (A) and (B) of this definition of Not Contingent have not been exercised (or such exercise has been effectively rescinded) on or before [Physical Settlement Date]**[Credit Valuation Date]*.

Not Domestic Currency means any obligation that is payable in any currency other than the Domestic Currency.

Not Domestic Issuance means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or

qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for primarily in the domestic market of the Reference Entity.

Not Domestic Law means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign. Unless otherwise specified in the related Final Terms, the laws of England and the laws of the State of New York shall not be a Domestic Law.

Not Sovereign Lender means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt".

Not Subordinated means an obligation that is not Subordinated to (a) the most senior Reference Obligation in priority of payment or (b) if no Reference Obligation is specified in the related Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of Substitute Reference Obligation below has occurred with respect to all of the Reference Obligations or where, with respect to the Reference Obligation, one or more Successors to the relevant Reference Entity have been identified and any one or more such Successors have not assumed the Reference Obligation (each, in each case, a **Prior Reference Obligation**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligation at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether a [Deliverable]** [Selected]* Obligation satisfies the Not Subordinated Obligation Characteristic or [Deliverable Obligation Characteristic]** [Selected Obligation Characteristic]* the ranking in priority of payment of each Reference Obligation or each prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date ; PROVIDED THAT in relation to a Reference Entity which has a Transaction Type being specified in the Final Terms as *"Standard Emerging European Corporate LPN"* or *"Emerging European Corporate LPN"* this definition shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

Notice Delivery Period means the period from and including the Issue Date to and including the Extension Date.

Notice of Pending Credit Event means a notice delivered, on a date which is expected to be no later than 10 Business Days following the relevant Credit Event Resolution Request Date, by or on behalf of the Issuer that (a) informs the Noteholders of the occurrence of a Credit Event Resolution Request Date and (b) states that payment of amounts due and payable under the Notes, whether in connection with accrued interest or redemption, shall be suspended (the **Suspended Amounts**) pending the publication of a DC Resolution or as the case may be, a DC No Credit Event Announcement.

PROVIDED THAT:

(a) if a DC Resolution confirming the existence of a Credit Event in relation to the relevant Reference Entity in the period from and including the First Credit Event Occurrence Date to and including the Last Credit Event Occurrence Date, is published within 100 Business Days following the Credit Event Resolution Request Date, the Issuer will deliver or arrange delivery of a Credit Event Notice within 10 Business Days of such publication;

(b) if a DC No Credit Event Announcement in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date, the Suspended Amounts under the Notes shall be paid to the Noteholders within 10 Business Days of such publication;

(c) if a DC Resolution Resolving not to determine the existence of a Credit Event in relation to the relevant Reference Entity is published within 100 Business Days following the Credit Event Resolution Request Date, either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10

Business Days of such publication; or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information within 10 Business Days of such publication; and

(d) if no DC Resolution or DC No Credit Event Announcement is published after 100 Business Days following the Credit Event Resolution Request Date, the Notice of Pending Credit Event shall be deemed cancelled and either (i) the Suspended Amounts due under the Notes shall be paid to the Noteholders within 10 Business Days; or (ii) the Issuer may decide to deliver a Credit Event Notice together with a Notice of Publicly Available Information within 10 Business Days.

Notice of Publicly Available Information means, in relation to a Credit Event Notice or a Repudiation/Moratorium Extension Notice, an irrevocable notice delivered by or on behalf of the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both paragraphs (i) and (ii) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as Applicable in the related Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Notice of Physical Settlement means an irrevocable notice that is effective no later than the Latest Notification Date (included) from or on behalf of the Issuer to the Noteholders specifying the Specified Deliverable Obligations the Issuer reasonably expects to Deliver or procure the Delivery of to the Noteholders. The Issuer is not bound to Deliver the Specified Deliverable Obligations referred to in the Notice of Physical Settlement. However, it will, to the extent possible, give the Noteholders notice of any subsequent change in the Specified Deliverable Obligations referred to in the Notice of Physical Settlement (the term Specified Deliverable Obligation is deemed to include such change).

Obligation means:

(a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as Applicable in the related Final Terms, as provider of any Qualifying Guarantee), described by the Obligation Category specified in the related Final Terms and having each of the Obligation Characteristics, if any, specified in the related Final Terms, in each case, as of the date of the event which constitute the Credit Event which is the subject of the Credit Event Notice;

(b) the Reference Obligation(s) (if any); and

(c) any other obligation of a Reference Entity specified as such in the related Final Terms.

Obligation Acceleration means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

Obligation Category means any one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, as specified in the related Final Terms.

Obligation Characteristics means any one or more of Not Subordinated, Not Sovereign Lender, Specified Currency, Not Domestic Currency, Not Domestic Law, Listed, and Not Domestic Issuance, as specified in the related Final Terms.

Obligation Currency means the currency or currencies in which an Obligation is denominated.

Obligation Default means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due an payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

outstanding principal balance when used in connection with Qualifying Guarantees, the term outstanding principal balance is to be interpreted to be the then outstanding principal balance of the Underlying Obligation which is supported by a Qualifying Guarantee.

Parallel Auction Settlement Terms means, following the occurrence of a Restructuring with respect to a Reference Entity for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applicable in the related Final Terms, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such Restructuring in accordance with the Rules, and for which the Deliverable Obligation Terms (as specified in the relevant Transaction Auction Settlement Terms) are the same as the Deliverable Obligation Provisions (as set forth in the relevant Transaction Auction Settlement Terms) applicable to the Reference Entity and for which such Reference Entity would not be an Auction Covered Transaction (as defined in the relevant Transaction Auction Settlement Terms).

Payment means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

Payment Requirement means, unless specified otherwise in the related Final Terms, USD 1,000,000 or its equivalent in the Obligation Currency as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

Permitted Currency means (a) the legal tender of any Group of seven country (or any country that becomes a member of the Group of seven if such Group of seven expands its membership) or (b) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

Physical Delivery Amount means, for each Note, Specified Deliverable Obligations with an outstanding principal balance, excluding accrued interest, equal to the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (see Section III of Part 1 of this Credit Technical Annex) or the Multiple Successor Notional Amount (see Section IV of Part 1 of this Credit Technical Annex). If the number of Specified Deliverable Obligations that the Issuer can Deliver is not an integer then, in respect of each Note, the Physical Delivery Amount will include, in addition to the Specified Deliverable Obligations that can be Delivered, the market value in cash, excluding accrued interest, of Specified Deliverable Obligations with an outstanding principal balance equal to the difference between the Nominal Amount or, if applicable, the Partial Redemption Amount in case of the occurrence of a Restructuring (Section III of Part 1 of this Credit Technical Annex) or the Multiple Successor Notional Amount (Section IV of Part 1 of this Credit Technical Annex) and the outstanding principal balance of the Specified Deliverable Obligations that can be Delivered, as determined by the Calculation Agent.

Physical Settlement Date means the date on which the Issuer Delivers the Physical Delivery Amount to the Noteholders, or, if the Issuer does not Deliver on the same date all the portfolio of Deliverable Obligations comprised in the Physical Delivery Amount, the date on which the Issuer has completed the Delivery thereof for all the Notes to all the Noteholders.

Physical Settlement Period means the period from and including the date on which a Notice of Physical Settlement is delivered to the Relevant Clearing System to and including the Latest Permissible Physical Settlement Date.

Potential Failure to Pay means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

Potential Repudiation/Moratorium means the occurrence of an event described in paragraph (i) of the definition of Repudiation/Moratorium.

Preliminary Cash Redemption Amount means, with respect to Basket Notes and Tranche Notes in relation to which an Unsettled Credit Event has occurred, an amount payable on the Scheduled Maturity Date calculated for each Note as an amount equal to the Relevant Proportion of the difference between (a) the Aggregate Nominal Amount minus the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date and (b) the Retained Amount.

Publicly Available Information means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice, has occurred and which:

(a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be a Publicly Available Information unless the Calculation Agent or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(b) is information received from or published by:

  (i) a Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign); or

  (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent facility agent or agent bank for an Obligation, or

(c) is information contained in any petition or filing instituting a proceeding against or by the Reference Entity seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or presented for its winding-up or liquidation, where any such proceeding or petition instituted or presented against the Reference Entity (a) results in a judgement of insolvency or bankruptcy or the entry of an order for relief of the making of an order for its winding-up or liquidation or (b) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

(d) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

(e) is information contained in a public announcement by ISDA.

In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall be required to deliver a certificate signed by a managing director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

In relation to any information of the type described in (b), (c) and (d) of the definition of Publicly Available Information, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality or such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state (i) in relation to a Qualifying Affiliate Guarantee, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (ii) that such occurrence (a) has met the Payment Requirement or Default Requirement, (b) is the result of exceeding any applicable Grace Period, or (c) has met the subjective criteria specified in certain Credit Events including without limitation qualifying under paragraph (a) of the definition of Bankruptcy.

Public Source means each source of Publicly Available Information specified in the related Final Terms (or if a source is not specified, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

Qualifying Guarantee means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **Underlying Obligation**) for which another party is the obligor (the **Underlying Obligor**). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). [The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.]**

In the event that an Obligation or [Deliverable]** [Selected]* Obligation is a Qualifying Guarantee, the following will apply:

(a) For purposes of the application of the Obligation Category or [Deliverable]** [Selected]* Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

(b) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the related Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, and Not Domestic Law.

(c) For purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics, if any, specified in the related Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity and Not Bearer.

(d) For the purposes of the application of the Obligation Characteristics or [Deliverable]** [Selected]* Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Qualifying Affiliate Guarantee means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

Quotation Amount means:

(a) *If Physical Settlement is specified in the related Final Terms*:

an amount equal to the outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, of the Undeliverable Obligation.

(b) *If Cash Settlement is specified in the related Final Terms*:

an amount equal to the outstanding principal balance of the Notes, if there is only one Selected Obligation; otherwise (if there is a portfolio of Selected Obligations), the Quotation Amount shall be a weighted amount in respect of each Selected Obligation, the sum of all such Quotation Amounts being equal to the outstanding principal balance of the Notes.

Quotation Dealers means at least five leading dealers in obligations of the type of the Undeliverable Obligation(s) or as the case may be Selected Obligation(s), which may include Société Générale, as selected by the Calculation Agent in its sole discretion acting in a commercially reasonable manner.

Quotation Dealers Method means that, in respect of a Reference Entity in respect of which a Credit Event Determination Date has occurred, the Final Value will be determined by the Calculation Agent in accordance with the provisions of the definition of Final Price.

Ranking means, for Tranche Notes where N-to-M-to-Default is specified as Applicable in the related Final Terms, in relation to each Reference Entity in respect of which a Credit Event Determination Date has occurred, the ranking in time of occurrence of such Credit Event Determination Date amongst all Credit Event Determination Dates, provided that if several Credit Event Determination Dates are identical in respect of several Reference Entities comprised within the Reference Portfolio, the date on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities and if the Credit Event Notices have been sent on the same date, the time on which the relevant Credit Event Notices have been sent shall be used to determine the Ranking of those Reference Entities.

For the avoidance of doubt, the first Reference Entity in respect of which a Credit Event Determination Date occurs will have a Ranking of 1.

Reference Entity means any entity specified in the related Final Terms or any Successor thereto.

Reference Entity Notional Amount means for each Reference Entity, the amount equal to the product of the Reference Entity Weighting and the Reference Portfolio Notional Amount.

Reference Entity Weighting means the percentage specified as such in the Final Terms, which, upon the occurrence of a Succession Event will be adjusted in accordance with the provisions the definition of Successor.

Reference Obligation(s) means the reference obligation(s) specified in the related Final Terms, or any Substitute Reference Obligation(s) provided that, in respect of a Reference Entity which has a Transaction Type being specified in the Final Terms as being "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", Reference Obligation(s) means, as of the Issue Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the Final Terms or set forth on the relevant LPN Reference Obligations List (each, a "Markit Published LPN Reference Obligation"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/marketing/services.php, any Additional LPN, determined in accordance with the Additional LPN definition, and each Additional Obligation. For the avoidance of doubt, in respect of a Reference Entity which has a Transaction Type being specified in the Final Terms as "*Standard Emerging European Corporate LPN*" or "*Emerging European Corporate LPN*", notwithstanding anything to the contrary in this Credit Technical Annex (in particular, notwithstanding that the obligation is not an obligation of the Reference Entity), each Reference Obligation will be an Obligation and a Deliverable Obligation or a Selected Obligation, (as applicable).

Reference Obligations Only means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only.

Reference Portfolio means, in respect of First-to-Default Notes, Basket Notes and Tranche Notes, a portfolio comprising all the Reference Entities.

Reference Portfolio Notional Amount means the amount specified in the related Final Terms.

Reference Price means 100% unless otherwise specified in the Final Terms.

Relevant Clearing System means Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**), Euroclear Bank S.A./N.V. (**Euroclear**) or any other clearance system for the Deliverable Obligations as designated by Euroclear or Clearstream, Luxembourg.

Relevant Obligations means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of Best Available Information. If the date on which Best available Information becomes available or is filed precedes the legally effective date of the relevant succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

Relevant Proportion means the proportion which one Note bears to the total number of Notes outstanding.

Repudiation/Moratorium means the occurrence of both of the following events: (i) an authorised officer of a Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll over or deferral, whether *de facto or de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement and (ii) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

Repudiation/Moratorium Evaluation Date means, if a Potential Repudiation/Moratorium occurs on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date, (i) the Obligations to which such Potential Repudiation/Moratorium relates includes Bonds, the date that is the later of (A) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (B) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (ii) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied. If (i) the Repudiation/Moratorium Extension Condition is satisfied and (ii) a Credit Event Determination Date in respect of that Repudiation/Moratorium does not occur on or prior to the final day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the date falling four Business Days after the Repudiation/Moratorium Evaluation Date will be the Maturity Date (even if a Repudiation/Moratorium occurs after the Scheduled Maturity Date).

Repudiation/Moratorium Extension Condition means a condition that is satisfied

(a) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and

that such event occurred on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date, or

(b) otherwise, by the delivery of a Repudiation/Moratorium Extension Notice and, if specified as Applicable in the related Final Terms, Notice of Publicly Available Information by or on behalf of the Issuer to the Noteholders that is effective on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date.

Repudiation/Moratorium Extension Notice means an irrevocable notice delivered by or on behalf of the Issuer to the Noteholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the fourth Business Day immediately preceding the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective. If Notice of Publicly Available Information is specified as Applicable in the related Final Terms and a Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

Residual Cash Redemption Amount means, in relation to Basket Notes and Tranche Notes with respect to which one or more Unsettled Credit Event(s) has(ve) occurred, an amount payable on the Maturity Date representing the difference between the Cash Redemption Amount and the Preliminary Cash Redemption Amount.

Restructured Bond or Loan means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

Restructuring means that:

(a) with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the First Credit Event Occurrence Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency or composition of any payment of interest or principal to any currency which is not Permitted Currency.

(b) Notwithstanding the provisions of (a) above, none of the following will constitute a Restructuring:

(i) the payment in euros of interest or principal in relation to any Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(ii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (a)(v) above, due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iii) the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (a)(v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

(c) For the purposes of subparagraphs (a) and (b) above and, unless Multiple Holder is specified as Not Applicable in the related Final Terms, subparagraph (d) below and the definition of Multiple Holder Obligation, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as Applicable in the related Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in Section (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in Section (b) above shall continue to refer to a Reference Entity.

(d) Unless Multiple Holder Obligation is specified as Not Applicable in the related Final Terms, then, notwithstanding anything to the contrary in (a), (b) and (c) above, the occurrence of, agreement to or announcement of any of the events described in (a)(i) to (v) above shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

Restructuring Date means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

Restructuring Maturity Limitation and Fully Transferable Obligation means, if specified as Applicable in the related Final Terms and if Restructuring is the only Credit Event specified in a Credit Event Notice delivered by or on behalf of the Issuer, that a [Deliverable]** [Selected]* Obligation may be specified in the [Notice of Physical Settlement]** [Final Valuation Notice]* only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date.

PROVIDED that if a No Auction Announcement Date has occurred pursuant to subparagraph (b) of the definition thereof with respect to Credit Derivatives Transactions (as defined in the 2003 ISDA Credit Derivatives Definitions) relating to the relevant Reference Entity and having a Scheduled Termination Date (as defined in the 2003 ISDA Credit Derivatives Definitions) comparable to the Scheduled Maturity Date of the Notes, the condition set out in subparagraph (ii) above shall not be applicable.

Restructuring Maturity Limitation Date means, with respect to a [Deliverable]** [Selected]* Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, provided that, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan, occurs prior to the 2.5-year Limitation

Date (such Restructured Bond or Loan a **Latest Maturity Restructured Bond or Loan**) and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

In the event that the Scheduled Maturity Date is later than (a) (i) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (ii) the 2.5-year Limitation Date, and in either case, no Enabling Obligation exists or (b) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

Retained Amount means, in relation to Basket Notes or Tranche Notes in respect of which one or more Unsettled Credit Event(s) has(ve) occurred, the lower of:

(a) The difference between the Aggregate Nominal Amount and the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date; and

(b) Either:

  (i) In respect of Basket Notes, the aggregate of the Loss Amounts for all the Unsettled Credit Events (assuming a Final Value of zero in respect of each Unsettled Credit Event); or

  (ii) In respect of Tranche Notes, the amount by which the Aggregate Loss Amount on the Maturity Date (assuming a Final Value of zero in respect of each Unsettled Credit Event) would exceed the Aggregate Loss Amount immediately prior to the Scheduled Maturity Date.

Rules mean the Credit Derivatives Credit Derivatives Determinations Committees Rules published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

Selected Obligation(s) means, for the purpose of determining the Final Price, as specified in the Final Valuation Notice, subject to, if specified as Applicable in the related Final Terms, the provisions contained in the definition of Restructuring Maturity Limitation and Fully Transferable Obligation or the provisions contained in the Definition of Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation, any of:

(a) the Reference Obligation (if any);

(b) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as Applicable in the related Final Terms, as provider of any Qualifying Guarantee), described by the Selected Obligation Category specified in the related Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the related Final Terms that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance (excluding accrued interest) or Due and Payable Amount, as applicable, apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement and (iii) that is not subject to a right of set-off by or of a Reference Entity or any applicable Underlying Obligor or any counterclaim or defence, other than a counterclaim or defence based on the following factors:

  (i) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Selected Obligations;

(ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Selected Obligations, however described;

(iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

(c) solely in relation to a Restructuring applicable to a Sovereign Reference Entity, any Sovereign Restructured Selected Obligation that (i) is payable in an amount equal to its outstanding principal balance (excluding accrued interest), or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in subparagraph (b)(i)-(iv) above or right of set off by or of the Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Credit Valuation Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance of the Notes (excluding accrued interest), or Due and Payable Amount, as applicable apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(d) any other obligation of a Reference Entity specified as such in the related Final Terms.

(i) *If the Notes described in the related Final Terms are denominated in Euros*:

where a Selected Obligation is denominated in a currency other than Euro, the Calculation Agent will determine the Euro equivalent of such amount by reference to the MEAN price as displayed on Reuters Page ECB37 as of London 12:00 pm on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

(ii) *If the Notes described in the related Final Terms are denominated in United States Dollars*:

where a Selected Obligation is denominated in a currency other than United States Dollar, the Calculation Agent will determine the United States Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

(iii) *If the Notes described in the related Final Terms are denominated in Hong Kong Dollars*:

where a Selected Obligation is denominated in a currency other than Hong Kong Dollar, the Calculation Agent will determine the Hong Kong Dollar equivalent of such amount by reference to the Federal Reserve Bank of New York 10.00 a.m. mid point rate as displayed on Reuters Page FEDSPOT on the Credit Valuation Date, or in such other commercially reasonable manner as it will determine in its sole discretion.

Selected Obligation Category means any one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, as specified in the related Final Terms. In case of Reference Obligations Only, no Selected Obligation Characteristics shall be applicable.

Selected Obligation Characteristics means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Transferable, Maximum Maturity, and Not Bearer, as specified in the related Final Terms. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as Selected Obligation Category and more than one Assignable Loan, and Consent Required Loan are specified as Selected Obligation Characteristics, the Selected Obligation may include any Loan that satisfies any one of such Selected Obligation Characteristics specified and need not satisfy all such Selected Obligation Characteristics. For the purposes of applying the Selected Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Settlement Method means either Physical Settlement (see Part 1 Section I of this Credit Technical Annex) or Cash Settlement (see Part 1 Section II of this Credit Technical Annex) as specified in the related Final Terms.

Single Name Note means a Credit Linked Note indexed on one Reference Entity.

Sovereign means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

Sovereign Agency means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

Sovereign Restructured Deliverable Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the related Final Terms and having each of the Deliverable Obligation Characteristics, if any, specified in the related Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

Sovereign Restructured Selected Obligation means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Selected Obligation Category specified in the related Final Terms and having each of the Selected Obligation Characteristics, if any, specified in the related Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Selected Obligation Category or Selected Obligation Characteristics after such Restructuring.

Specified Deliverable Obligation(s) means Deliverable Obligations of the Reference Entity or First-to-Default Reference Entity as specified in the Notice of Physical Settlement (subject to the definition of such term).

Specified Currency means for the purpose of the Credit Technical Annex, an obligation that is payable in the currency or currencies specified as such in the related Final Terms (or, if Specified Currency is specified in the related Final Terms and no currency is specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro (and any successor currency to any of the aforementioned currencies), which currencies shall be referred to collectively as the **Standard Specified Currencies**).

Specified Number means the number of Public Sources specified in the related Final Terms (or if a number is not specified, two).

Subordination means, with respect to an obligation (the **Subordinated Obligation**) and another obligation of the Reference Entity to which such obligation is being compared (the **Senior Obligation**), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or

retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. **Subordinated** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign.

Substitute Reference Obligation(s) means one or more obligations of the Reference Entity (either directly or as a provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as Applicable in the related Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(a) in the event that (i) a Reference Obligation is redeemed in whole or (ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of the Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of the Reference Entity enforceable in accordance with its terms, or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of the Reference Entity, the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (1) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the Issuer's obligations under the Notes and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if All Guarantees is specified as Applicable in the related Final Terms, as provider of any Qualifying Guarantee). Upon notice to the Noteholders, the Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

The Calculation Agent will (in its absolute discretion) make such adjustments to the terms of the Notes that it determines are necessary in order to preserve the economic equivalent of the Issuer's obligations under the Notes.

succeed means, for the purposes of determining a Successor, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to the definition of Successor shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.

Succession Event means

(a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one

entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or

(b) with respect to a Reference Entity that is a Sovereign, an event such as annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity.

Notwithstanding the foregoing, Succession Event shall not include an event (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (ii) with respect to which the legally effective date (or in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date.

Succession Event Backstop Date means the date that is 120 calendar days prior to the Issue Date of the relevant Notes.

Succession Event Notice means an irrevocable notice delivered by or on behalf of the Issuer to the Noteholders that describes a Succession Event that occurred on or after the Succession Event Backstop Date. A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination of (a) whether a Succession Event has occurred and (b) if relevant, the identity of any Successor(s).

Successor means:

(a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any determined as set forth below:

(i) If one entity directly or indirectly succeeds to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

(ii) If only one entity directly or indirectly succeeds to more than twenty-five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

(iii) If more than one entity each directly or indirectly succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of Multiple Successor in Section V of Part 1 of this Credit Technical Annex. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, divided by the number of Successors.

(iv) If one or more entities each directly or indirectly succeed to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the terms of the Notes will be amended in accordance with the provisions set out in the definition of

Multiple Successor in Section V of Part 1 of this Credit Technical Annex. In the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of each Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event, subject to adjustment of the Reference Entity Weighting, divided by the number of Successors.

(v) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the terms of the Notes will not be changed in any way as a result of the Succession Event.

(vi) If one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor and, in the case of Basket Notes and Tranche Notes, the Reference Entity Weighting of such sole Successor will be the Reference Entity Weighting of the Reference Entity before the Succession Event.

PROVIDED THAT, in the case of Basket Notes and Tranche Notes, if the resulting Successor of a Reference Entity affected by a Succession Event, or as the case may be, one or more of the several resulting Successors of such Reference Entity is(are) another Reference Entity comprised in the Reference Portfolio at the legally effective date of the Succession Event, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance to paragraph (a)(i), (ii), (iii), (iv) or (vi) and the Reference Entity Weighting of such Successor in effect prior to the Succession Event.

PROVIDED FURTHER THAT, in the case of Basket Notes and Tranche Notes, if two or more Reference Entities are affected by a Succession Event resulting in at least one common Successor, the Reference Entity Weighting of the Successor will be the sum of the Reference Entity Weighting of such Successor after the Succession Event as determined in accordance to paragraph (a)(i), (ii), (iii), (iv) or (vi) with respect to each Reference Entity in respect of which it is a Successor.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the legally effective date of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above as applicable, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such relevant Obligation listed in the Best Available Information.

(b) With respect to a Sovereign Reference Entity, Successor means each entity which becomes a direct or indirect successor to such Reference Entity by way of a Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of the occurrence of the relevant Succession Event), and with effect from the date of the occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under (b) above. PROVIDED THAT the Calculation Agent will not make such determination if at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve in accordance with the Rules (y) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity and (x) the date of the occurrence of such event (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) are satisfied or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. A notice will be sent by or on behalf of the Issuer to the Noteholders evidencing the Succession Event and giving all necessary relevant indications as to the Successor(s), the Multiple Successor Notional Amount (if applicable), the Reference Entity Weighting (if applicable) and the change in Reference Obligation(s).

PROVIDED THAT (for (a) and (b) above), *if N-to-M-to-Default is specified as Applicable in the related Final Terms or in respect of First-to-Default Notes*, the Calculation Agent will adjust the effect of any Succession Event as necessary so that in all cases the number of Reference Entities in the Reference Portfolio will remain unchanged and *if N-to-M-to-Default is specified as Applicable in the related Final Terms,* so that the Reference Entity Weighting will remain the same for all Reference Entities comprised in the Reference Portfolio, in particular:

if the resulting Successor of a Reference Entity (the **Legacy Reference Entity**) affected by a Succession Event is another Reference Entity comprised in the Reference Portfolio (the **Surviving Reference Entity**) at the legally effective date of the Succession Event, , the Calculation Agent acting in good faith and in its sole discretion shall select a new entity having an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available) to the Legacy Reference Entity immediately prior to the occurrence of the Succession Event; such new entity shall be deemed to have replaced the Legacy Reference Entity as Reference Entity effective on and from the date of the Succession Event and *if N-to-M-to-Default is specified as Applicable in the related Final Terms,* the Reference Entity Weighting of the Surviving Reference Entity shall remain the Reference Entity Weighting of the Surviving Reference Entity in effect prior to the Succession Event and the Reference Entity Weighting of the entity having replaced the Legacy Reference Entity shall be equal to the Reference Entity Weighting of the Legacy Reference Entity prior to the Succession Event;

and

if a Succession Event would result in more than one Successor (the **Potential Successors**) to a Reference Entity, the Calculation Agent shall select in its sole discretion only one entity (the **Chosen Successor**) among the Potential Successors to replace the Reference Entity; the Chosen Successor shall be deemed to have replaced the Reference Entity and *if N-to-M-to-Default is specified as Applicable in the related Final Terms,* its Reference Entity Weighting shall be equal to the Reference Entity Weighting of the Reference Entity prior to the Succession Event.

For the purposes of this definition **Rating** means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's, a division of The McGraw-Hill Companies, Inc. and Fitch Ratings or any of them, being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

Supranational Organisation means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

Tranche Note means a Basket Note specified as such in the related Final Terms.

Tranche Notional Amount means, in respect of Tranche Notes, the Aggregate Nominal Amount of the Notes on the Issue Date or such other amount specified as such in the Final Terms.

Tranche Subordination Amount means, with respect to Tranche Notes, the amount specified as such in the Final Terms.

Transaction Auction Settlement Terms means in respect of a Reference Entity and the related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the Rules or any other recognised association or organisation selected by the Calculation Agent (including for the avoidance of doubt any Auction Settlement), which provides for the valuation of obligations of a Reference Entity in respect of which a Credit Event has occurred and which shall be used to determine the amounts payable between the parties to a credit derivatives transaction referencing such Reference Entity for which Auction Covered Transactions (as defined in the Rules) would be credit derivatives transactions with a scheduled termination date comparable to or later than the Scheduled Maturity Date of the Notes.

Transaction Type means in respect of a Reference Entity, the transaction type specified in the Final Terms.

Transferable means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following will be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.

Unless otherwise specified in the related Final Terms, if the [Deliverable]**[Selected]* Obligation Characteristic Transferable is specified as Applicable in the related Final Terms, such Final Terms shall be construed as though such [Deliverable]**[Selected]* Obligation Characteristic had been specified as a [Deliverable]**[Selected]* Obligation Characteristic only with respect to [Deliverable]**[Selected]* Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the specified [Deliverable]**[Selected]* Obligation Category).

Undeliverable Obligation(s) means that part of the Specified Deliverable Obligations for which Delivery is Illegal or Impossible.

Unsettled Credit Event means, with respect of a Reference Entity, that:

(a) a Credit Event Determination Date has occurred prior to the Scheduled Maturity Date but the corresponding Final Valuation Notice Receipt Date has not occurred immediately prior to the Scheduled Maturity Date; or

(b) a Notice of Pending Credit Event is delivered less than 100 Business Days prior to the Scheduled Maturity Date and (i) a DC No Credit Event Announcement has not been published prior to the Scheduled Maturity Date and (ii) if a Credit Event Notice has subsequently been delivered in relation to

the relevant Credit Event, the corresponding Final Valuation Notice Receipt has not occurred immediately prior to the Scheduled Maturity Date; or

(c) a Potential Repudiation/Moratorium has occurred and is continuing at the Scheduled Maturity Date; or

(d) a Potential Failure to Pay has occurred and is continuing at the Scheduled Maturity Date.

The occurrence of an Unsettled Credit Event shall give rise to the payment of the Preliminary Cash Redemption amount on the Scheduled Maturity Date and of the Residual Cash Redemption Amount on the Maturity Date.

Valuation Hedging Cost means, in relation to a Selected Obligation, the direct and duly documented cost, if any, borne by the Issuer, the Issuer's hedging counterparty, the Calculation Agent or an agent on their behalf in relation to the determination of the Final Price.

Voting Shares shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Weighted Average Quotation means, if there are no Full Quotations available, the weighted average of firm bid quotations obtained from the Quotation Dealers, to the extent reasonably practicable, each for an amount as large a size as available, that in aggregate are equal to or greater than the Quotation Amount.

E) MANAGED ASSETS PORTFOLIO TECHNICAL ANNEX

For payments in respect of Index Linked Notes (whether in respect of principal and/or interest and whether at maturity or otherwise) calculated by reference to a portfolio of assets (basket of funds, single fund or financial instruments underlying an index), the following technical annex (the **Managed Assets Portfolio Technical Annex**) supplements the Base Prospectus.

The specific risks involved in an investment in such Notes are outlined under item "Risk Factors" in the Base Prospectus.

The Managed Assets Portfolio Technical Annex will apply to Final Terms relating to a particular issue of Notes, if such Final Terms state the following:

"The provisions of the Managed Assets Portfolio Technical Annex apply to these Final Terms and such documents shall be read together. In the event of inconsistency between the Managed Assets Portfolio Technical Annex and these Final Terms, these Final Terms will prevail."

Terms used in this Managed Assets Portfolio Technical Annex, unless specifically defined in this Managed Assets Portfolio Technical Annex, shall have the same meanings as those elsewhere in the Base Prospectus.

I. GENERAL DEFINITIONS

Basket means a synthetic portfolio of assets whose composition is identical to those described below under the definition of Portfolio, provided however that its valuation may be expressed in terms of bare figures or bare percentage rather than by reference to a currency amount; this applies to $Basket_i$, $Basket_f$, and $Basket_t$, which shall mean:

$Basket_i$= 100 or 100 per cent. or any other figure or percentage specified in the applicable Final Terms;

$Basket_f$ = $Basket_i$ × (Basket Value per Note on the Final Valuation Date / Basket Value per Note on the Initial Determination Date);

$Basket_t$ = $Basket_i$ × (Basket Value per Note on the Valuation Date "t" / Basket Value per Note on the Initial Determination Date);

otherwise, all references herein to Portfolio, Portfolio Value and Portfolio Value per Note shall be deemed to be references to Basket, **Basket Value** and **Basket Value per Note** respectively; for the avoidance of doubt, all references herein to $Portfolio_i$, $Portfolio_f$ and $Portfolio_t$ shall also be deemed to be references to $Basket_i$, $Basket_f$ and $Basket_t$ except for aforementioned.

Borrowed Capital means the aggregate principal amount of the borrowings entered into in respect of the leverage feature of the Portfolio, reflected by the fact that the Risky Asset Exposure exceeds 100 per cent.

Business Day means the days specified as such in the applicable Final Terms.

Calculation Agent means the agent specified in the applicable Final Terms responsible for calculating the Final Redemption Amount and/or interest payable and/or the Early Redemption Amount, as applicable, and making any other determinations it is designated as responsible for herein. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent, the Portfolio Manager and the Noteholders, in absence of manifest error or proven error.

Cash means any cash, short term deposits, zero coupon bonds, synthetic zero coupon bonds, commercial paper, murabaha contracts and/or any other negotiable money market instruments.

Disruption Event means any event beyond the Calculation Agent's control, preventing the Calculation Agent from determining the Portfolio Value, including but not limited to, a breakdown in the means of communication employed in determining the Portfolio Value, the non publication or suspension of the calculation of the Net Asset Value per Unit of any Fund or any event whatsoever, including the liquidation of any Fund, which prevents the communication of such Net Asset Value as such calculation or communication is deemed to be made in accordance with the relevant Fund Prospectus.

Final Valuation Date means, unless otherwise specified in the applicable Final Terms, the tenth Business Day before the Maturity Date, provided that if such Business Day is not a Valuation Date, the Final Valuation Date will be the immediately following Valuation Date, provided further that, if none of the Business Days which follow up to and including the fifth Business Day before the Maturity Date is a Valuation Date, the fifth Business Day before the Maturity Date will be deemed to be the Final Valuation Date and the relevant valuation shall be made on this date by the Calculation Agent acting in good faith, on the basis of estimated value of each relevant Risky Asset and or Non Risky Asset and or Cash components when an official value is not disclosed.

Fund means any Risky Fund or Non Risky Fund.

Fund Prospectus means, in respect of a Fund, the document describing such Fund and providing, *inter alia*, for the subscription and redemption process in respect of Units of such Fund and rights attached to such Units, as such document may be supplemented and amended from time to time and available, free of charge, at the office of the Agent in Luxembourg.

Hedging Counterparty: means any entity which holds the Units of the Fund(s) for the purpose of any hedging arrangement entered into in respect of the Notes and, if any, in relation with the portfolio management of the underlying Assets of the Notes.

Initial Determination Date means the date on which the initial composition / structure of the Portfolio is determined; unless otherwise specified in the applicable Final Terms, such date shall be the Issue Date of the Notes.

Maximum Exposure means as specified in the applicable Final Terms and expressed as a percentage of the Portfolio Value the maximum allocation of the Portfolio into Risky Asset.

Minimum Exposure means as specified in the applicable Final Terms and expressed as a percentage of the Portfolio Value the minimum allocation of the Portfolio into Risky Asset.

Net Asset Value means, in respect of any Fund, the net asset value of such Fund as calculated from time to time by the manager of such Fund or entity appointed by such Fund to that effect or as otherwise estimated by the Calculation Agent in good faith as provided in the definitions of Asset 1 or Asset 2.

Nominal Amount means the Specified Denomination of each Note set out in the applicable Final Terms.

Non Risky Asset means the Non Risky Fund(s), the Cash and the Other Instruments (if any) related to them.

Non Risky Fund means any entity, trust or other form of collective investment scheme having a majority of its assets invested in, or exposed to, money market instruments and/or bonds, as selected by the Portfolio Manager.

Notes Outstanding means, on any date, the Notes outstanding held on such date by all Noteholders, or, for the purpose of the definition of Portfolio Value per Note, by all Noteholders other than the Hedging Counterparty or any other entity specified in the applicable Final Terms, if any.

Other Instruments means any future, swap, cap, floor and/or option transactions or other derivative transactions entered into in relation to either the Risky Asset or the Non Risky Asset.

Performance Objective means the periodic and/or final performance which is targeted on a best efforts basis by the Portfolio Manager, expressed as a percentage or as a rate plus a spread, provided that in no event is any assurance or guarantee given that the Performance Objective will be achieved at any time including at the Maturity Date.

Portfolio means a portfolio of assets comprising (i) a selection of Risky Funds, a single Risky Fund or such other type of risky asset(s) specified in the applicable Final Terms constituting, together with the Other Instruments (if any) related to them, the **Risky Asset** and, if any, (ii) the Non Risky Fund(s) and the Cash constituting, together with the Other Instruments (if any) related to them, the **Non Risky Asset**. Where applicable, any Borrowed Capital shall form part of the Portfolio provided that, as liabilities, it shall come in deduction from the aforementioned assets. The Portfolio allocation amongst the components of the Risky Asset applicable on the Initial Determination Date shall be specified in the applicable Final Terms; such specification may be only indicative.

The Portfolio may be managed and allocated by the Portfolio Manager in different manners as detailed below (unless otherwise specified in the applicable Final Terms):

(a) Portfolio Management

(i) If **Dynamic Selection** is specified in the applicable Final Terms the Portfolio Manager will manage the Risky Asset in its absolute discretion without limitation to the number and/or the weighting of the components in the Risky Asset; it may, in particular, remove any component from the Risky Asset or add one or more new components therein. Specific rules, guidelines or constraints on or in relation to the Portfolio Management's authority or discretion to manage the Risky Asset may be provided for in the applicable Final Terms.

(ii) If **Permanent Selection** is specified in the applicable Final Terms, the Portfolio Manager is not authorised to remove or add components from or to the Risky Asset provided however that (i) the respective weightings of the components of the Risky Asset may be modified by the Portfolio Manager and (ii) the Portfolio Manager and/or the Calculation Agent, acting in good faith, may make adjustments to the Risky Asset following the occurrence of an Extraordinary Event.

(b) Portfolio Allocation

In allocating the Portfolio amongst the relevant components the Portfolio Manager will take into account (i) variations in the performance of the Risky Asset and (ii) the specific market conditions. The Portfolio Manager may permit the exposure of the Portfolio to the Risky Asset (the **Risky Asset Exposure** being Risky Asset Value / Portfolio Value) to vary from the Minimum Exposure (0 per cent. means that the Portfolio is exclusively invested in the Non Risky Asset) to the Maximum Exposure (100 per cent. or more means that the Portfolio is exclusively invested in the Risky Asset). For the avoidance of doubt, a Risky Asset Exposure exceeding 100 per cent. reflects the leverage feature of the investment in the Portfolio (Risky Asset in the Portfolio partly financed by borrowings).

(i) If **Portfolio Allocation** is specified in the applicable Final Terms, the Portfolio Manager will allocate the Portfolio amongst the relevant components on a dynamic basis in accordance with the methodology known as the DPI ("Dynamic Portfolio Insurance") methodology or the CPPI ("Constant Portfolio Proportion Insurance") methodology or the ODPI ("Objective Driven Portfolio Insurance") methodology (or any other similar methodology as specified and described in the applicable Final Terms) with a view to achieving (i) a capital protection feature for the Notes and/or (ii) a participation in the growth of the value of the assets comprised in the Portfolio and/or (iii) a Performance Objective in the case of the ODPI methodology.

(ii) If **DPI Basket Allocation** is specified in the applicable Final Terms, it shall mean that allocation amongst the relevant components of the Basket will be managed on a dynamic basis in

accordance with the methodology known as the DPI or the CPPI methodology but making use of some arbitrary parameters that will not allow any capital protection, as follows:

(A) the Portfolio Manager will periodically make observation of the difference (such difference being the **Cushion**) between (i) the Basket Value per Note on a given date t and (ii) the Reference Level (expressed as a percentage) on the same date multiplied by the Basket Value per Note on the Initial Determination Date

(B) the Portfolio Manager may determine, at its absolute discretion, a range within which the ratio of the Risky Asset Value per Note to the Cushion (such ratio being the **Multiplier**) should remain. If the Portfolio Manager observes that the Multiplier has deviated from such targeted range it may adjust the allocation of components within the Basket by increasing or decreasing (as appropriate) the allocation of the Risky Asset in the Basket such that the Multiplier falls within the targeted range, subject to the Maximum Exposure and Minimum Exposure. Alternatively the Multiplier may be a pre-determined fixed factor which generates a norm of Risky Asset Value (or Risky Asset Exposure) on the basis of current level of the Cushion. Adjustment of the Basket allocation is made only if the actual figures diverge from the norm by more than a specified percentage; where such alternative applies a Fixed Multiplier and a Specified Percentage in respect of the Risky Asset Exposure shall be specified in the applicable Final Terms.

(iii) If **Volatility Cap Basket Allocation** is specified in the applicable Final Terms, the Portfolio Manager will dynamically manage the allocation of the Basket according to the Volatility Cap methodology as set below.

Volatility Re-Balancing: the Portfolio Manager will determine the level of the Basket Volatility on each Business Day t (the **Basket Volatility(t)**) in accordance with the formula below. If the Basket Volatility(t) exceeds the Volatility Cap Level or is below the Volatility Floor Level, then the Portfolio Manager will proceed with a re-balancing of the Basket by increasing/decreasing the exposure to the Non Risky Asset and by decreasing/increasing the exposure to the Risky Asset in order to reach the Volatility Reset Level.

The target weights of the 2 components within the Basket on a Business Day t are defined as follows:

Risky Asset Target Weight (t) =

Max [Minimum Exposure; Min (Maximum Exposure; Risky Asset Target Weight (t-1) × Volatility Reset Level / Basket Volatility(t))]

Non Risky Asset Target Weight(t) = 1 - Risky Asset Target Weight(t)

where **t-1** is the first Business Day before the date t

On the Initial Determination Date (t=0) Risky Asset Target Weight (t-1) = Maximum Exposure.

The re-balancing of the Basket will be made within 3 (or 5) Business Days of such date t, on a best efforts basis, and subject to valuation delay, liquidity and execution condition of the constituents of the Risky Asset.

Once a new allocation between the Risky Asset and the Non Risky Asset is determined, it will remain constant unless the Basket Volatility leads to a re-balancing in accordance with these allocation rules.

Each of the **Volatility Cap Level**, the **Volatility Floor Level** and the **Volatility Reset Level** is the relevant percentage as specified in the applicable Final Terms.

Basket Volatility(t) means, on each Business Day t, the Annualised Standard Deviation of the Daily Return of the Risky Asset multiplied by the Risky Asset Target Weight (t-1). The Basket Volatility will be determined for the first time on the Initial Determination Date, subject to valuation delay, liquidity and execution condition of the constituents of the Risky Asset.

Annualised Standard Deviation: $\sigma = \sqrt{260 \times \frac{1}{n-1} \sum_{i=0}^{19} R_{t-i}^2}$

where:

n is the number of Business Days in the Rolling Period.

R*t-i* is the Daily Return of the Risky Asset on Business Day *t-i* of the Rolling Period.

i designates the numerical order (from 0 to 19) of the Business Days within a Rolling Period.

Rolling Period means a 20 Business Days period starting on each Business Day occurring from and including the twenty first Business Day preceding the Initial Determination Date or any other period as may be specified in the applicable Final Terms.

Daily Return of the Risky Asset means, on each Business Day t, the difference between the Risky Asset Value on such Business Day and the Risky Asset Value on the preceding Business Day, divided by the Risky Asset Value on such preceding Business Day.

PROVIDED THAT (i) if "**One to One**" is specified in the applicable Final Terms, the Notes will simply be indexed on the constituent(s) of the Risky Asset without any management or allocation strategy being implemented (unless otherwise specified in the applicable Final Terms), (ii) if "**Leverage Strategy**" is specified in the applicable Final Terms, the Portfolio will consist exclusively in the Risky Asset and **Borrowed Capital** and will remain permanently exposed to such Risky Asset with generally no other management or allocation strategy than the periodical resetting of the Risky Asset Exposure at a specified level (the "**Target Exposure Level**") and (iii) if "**Specific Strategy**" is specified in the applicable Final Terms, the Portfolio shall be managed and allocated in accordance with the specific rules detailed in such Final Terms.

PROVIDED FURTHER THAT in all cases the Risky Asset remains subject to the adjustment provisions set out in section 4 below.

French Law Portfolio Management Deed means any French law portfolio management deed entered into by the Portfolio Manager.

Portfolio$_i$ means the Portfolio Value per Note on the Initial Determination Date being an amount in the Specified Currency equal to a fixed percentage of the Nominal Amount as specified in the applicable Final Terms. Portfolio$_i$ remains subject to appropriate adjustments made in good faith by the Calculation Agent in relation to certain events affecting any Fund and / or any Unit and /or any other underlying Risky Asset.

Portfolio$_f$ means the Portfolio Value per Note on the Final Valuation Date as determined by the Calculation Agent. Portfolio$_f$ remains subject to appropriate adjustments made in good faith by the Calculation Agent in relation to certain events affecting any Fund and/or any Unit and /or any other underlying Risky Asset.

Portfolio$_t$ means the Portfolio Value per Note on any Valuation Date "t" as determined by the Calculation Agent. Portfolio$_t$ remains subject to appropriate adjustments made in good faith by the Calculation Agent in relation to certain events affecting any Fund and/or any Unit and /or any other underlying Risky Asset.

Portfolio Manager means the entity specified as such in the applicable Final Terms, being the agent responsible for managing and allocating the Portfolio amongst the relevant components; in such capacity, the Portfolio Manager will act in the best interest of the Noteholders pursuant to a Portfolio Management Deed or a French Law Portfolio Management Deed. Should there be no Portfolio Manager specified in any applicable Final Terms, then the Calculation Agent shall assume and carry out the tasks and functions of a Portfolio Manager described herein, which tasks and functions would not imply any active management in that particular case.

Portfolio Management Deed means any portfolio management deed entered into by the Portfolio Manager.

Portfolio Value means, on any Valuation Date, the difference between (i) the sum of Asset 1, Asset 2, Asset 3 and Asset 4 and (ii) the sum of the Borrowed Capital, the Accrued Management Fees, the Accrued Borrowing Costs, the Structuring Fees and the Other Fees and Other Cost (if specified as "Applicable" in the applicable Final Terms), applied to the Aggregate Nominal Amount of the Notes.

Portfolio Value per Note means, on any Valuation Date, the Portfolio Value on such date divided by the number of Notes Outstanding on such date.

Reference Level means, in the context of the Basket Allocation and as specified in the applicable Final Terms, a percentage increasing from an initial level on the Initial Determination Date to a final level on the Final Valuation Date. The Reference Level is intended to be used as a management tool by the Portfolio Manager.

Risky Asset means a selection of Risky Funds or a single Risky Fund or any other risky asset specified in the applicable Final Terms and the Other Instruments (if any) related to them.

Risky Asset Exposure means the ratio (expressed as a percentage) between the Risky Asset Value and the Portfolio Value.

Risky Asset Value means, on any Valuation Date, the sum of Asset 1 and the market value of the related Other Instruments on such Valuation Date, provided that for consistency reason such value may be calculated per Note**.**

Risky Fund means any entity, trust or other form of collective investment scheme having a majority of its assets invested in, or exposed to, diversified assets containing a risky feature, as selected by the Portfolio Manager.

Unit means a unit or share of the relevant Fund (collectively the **Units**).

Valuation Date means a day on which the Portfolio Value is calculated by the Calculation Agent and shall include the Final Valuation Date and any other dates specified as such in the applicable Final Terms.

II. DEFINITIONS OF ASSETS

Asset 1 means, in respect of any Valuation Date "t", depending on the underlying Risky Asset:

- If the underlying Risky Asset is in whole or in part composed of a selection of "n" Risky Funds, the sum of the products, in respect of each Risky Fund "i" in the Portfolio, of (i) the relevant Net Asset Value per Unit and (ii) the relevant number of Units of such Risky Fund "i" in the Portfolio on such Valuation Date "t", as calculated in accordance with the following formula:

$$\sum_{i=1}^{n}\left(\mathrm{Nr}_{(i)t}\times \mathrm{NAVr}_{(i)t}\right)$$

where:

$\mathrm{Nr}_{(i)t}$ means, in relation to a Risky Fund "i", the number of Units of such Fund currently allocated in the Portfolio on such Valuation Date "t";

$NAVr_{(i)t}$ means, in relation to a Risky Fund "i", the Net Asset Value per Unit of such Fund prevailing on the Valuation Date "t" after deduction of any redemption fees or subscription fees or other costs otherwise payable to the such Risky Fund "i" PROVIDED THAT if the Net Asset Value per Unit of the Fund is not available, or if the Units redemption orders are not executed at the official Net Asset Value, the Calculation Agent may determine its good faith estimate of $NAVr_{(i)t}$;

and/or

- If the underlying Risky Asset is in whole or in part composed of a single Risky Fund, the product of the Net Asset Value per Unit and the number of Units of the Risky Fund in the Portfolio on such Valuation Date "t" calculated in accordance with the following formula: Nrt × NAVrt (see definitions immediately above);

and/or

- If the underlying Risky Asset is in whole or in part composed of an official equity index or any other type of index or composite risky asset, the market value on such Valuation Date "t" of the financial instruments (such as but not limited to, futures, trackers, swaps and treasury instruments) representing the investment value in the relevant underlying as calculated by the Calculation Agent on the basis of an appropriate valuation method it shall select in good faith.

Asset 2 means, in respect of any Valuation Date "t", the aggregate Net Asset Value of the Units of the Non Risky Funds in the Portfolio calculated in accordance with the following formula:

$$\sum_{i}\left(\mathrm{Nm}_{(i)t} \times \mathrm{NAVm}_{(i)t}\right)$$

where:

$Nm_{(i)t}$ means, in relation to a Non Risky Fund "i", the number of Units of such Fund currently allocated in the Portfolio at such Valuation Date "t".

$NAVm_{(i)t}$ means, in relation to a Non Risky Fund "i", the Net Asset Value per Unit of such Fund prevailing on the Valuation Date "t" after deduction of any redemption fees or subscription fees or other costs otherwise payable in relation to such Non Risky Fund "i" PROVIDED THAT if the Net Asset Value per Unit of the Fund is not available, the Calculation Agent shall determine its good faith estimate of $NAVm_{(i)t}$.

Asset 3 means, in respect of any Valuation Date, the sum of the market values of the Other Instruments allocated in the Portfolio, determined by the Calculation Agent on the basis of a customary relevant marked to market revaluation method on such Valuation Date.

Asset 4 means, in respect of any Valuation Date, the sum of the market values of the components of the Cash allocated in the Portfolio as part of the Non Risky Asset, determined by the Calculation Agent on the basis of a customary relevant marked to market revaluation method on this Valuation Date.

III. DEFINITIONS OF THE FEES AND COSTS

Accrued Management Fees means, in respect of any Valuation Date "t", the sum of the fees linked to the management of the Portfolio underlying the Notes ("Fees(i)" accrued - between two successive Valuation Dates (designated as "i-1" and "i" - from and including the Issue Date (or the latest "payment date", if any) to but excluding such Valuation Date "t", determined by the Calculation Agent, in accordance with the following formula:

$$\text{Accrued Management Fees}_{t} = \sum_{i=t-n}^{t} \text{Fees}_{(i)}$$

with:

$$\text{Fees}_{(i)} = \text{F} \times \text{Portfolio Value}_{(\text{i-1})} \times \frac{\text{N(i}-1;\text{i)}}{365}$$

where:

F means the percentage specified as such in the applicable Final Terms.

Portfolio Value $_{(i-1)}$ is the Portfolio Value on the Valuation Date "i-1".

$N_{(i-1;\ i)}$ means the actual number of calendar days between the two successive Valuation Dates "i-1" and "i", the first one included and the second one excluded.

n and **payment date**: refer to footnote (1) below.

Accrued Borrowing Costs means, on any Valuation Date "t", the sum of the borrowing costs borne by the Portfolio accrued - between two successive Valuation Dates (designated as "i-1" and "i" - from and including the Issue Date (or the latest "payment date", if any) to but excluding such Valuation Date "t"; it shall be calculated as follows:

$$\text{Accrued Borrowing Costs}_{\text{t}} = \sum_{\text{i=t-n}}^{t} \text{BC}_{(\text{i})}$$

where:

$$\text{BC}_{(\text{i})} = \left[\left(Rate + \text{Margin} \right) \times \text{Portfolio Value}_{(\text{i-1})} \times \frac{\text{N(i}-1;\text{i)}}{360} \right] \times Max\left(RAE_{(\text{i}-1)} - 100\%;0 \right)$$

where:

Rate means, as specified in the applicable Final Terms, LIBOR (1M,i-1) determined according to the Specified Currency mentioned in such Final Terms; for instance:

- **USD-LIBOR(1M,i-1)** means the rate of deposits in USD for a period of 1 month starting on the Valuation Date "i-1" based on the Reuters screen page LIBOR01 (or any successor page), or any rate which would replace such rate, or otherwise any rate selected by the Calculation Agent; and

- **EURIBOR(1M,i-1)** means the rate of deposits in EUR for a period of 1 month starting on the Valuation Date "i-1" based on the Reuters screen page EURIBOR01 (or any successor page), or any rate which would replace such rate, or otherwise any rate selected by the Calculation Agent.

Margin means the margin specified in the applicable Final Terms. Margin may change from time to time according to market conditions.

$RAE_{(i-1)}$ means the Risky Asset Exposure on Valuation Date "i-1"

n and **payment date**: refer to footnote (1) below.

Structuring Fees means the structuring fees borne by the Portfolio on the Initial Determination Date and determined by the Calculation Agent in accordance with the following formula:

Aggregate Nominal Amount × SF

where:

SF means the percentage specified as such in the applicable Final Terms.

Other Fees and **Other Cost** means any other fees or other cost as may be specified in the applicable Final Terms.

n means the number of Valuation Dates between the latest "payment date" (inclusive) and the Valuation Date "t" (exclusive).

payment date means, in respect of any accrued management fees or borrowing costs, the date of payment of such management fees or such borrowing costs.

IV. ADJUSTMENTS AND EXTRAORDINARY EVENTS

In taking any action pursuant to the provisions below the Calculation Agent and the Portfolio Manager shall act in good faith and in the best interests of the Noteholders.

(1) In relation to any Risky Fund / Unit

The events listed from (A) to (O) below apply where "Permanent Selection" is specified in the Final Terms, the same applies except paragraphs (A), (C), (F) and (K) where "One to One" is specified in the Final Terms and only paragraphs (B), (D), (E) and (L) apply where "Dynamic Selection" is specified in the Final Terms; in addition in such later case (Dynamic Selection specified) the consequences listed under (i) and (ii) do not apply.

In the event of the occurrence of any of the following events (each an Extraordinary Event):

(A) a closure, for any reason, of any subscriptions in the Fund;

(B) a material or substantial modification of the conditions of the Fund (including, without limitation, a change in the currency, strategies, objectives, guidelines and/or investment policies of the Fund), a modification of the Fund Prospectus or any event or any change affecting the Fund and/or the Units (including, without limitation, interruption, breakdown, suspension or deferral of the calculation or of the publication of the net asset value of the Units, or the disappearance of the net asset value of the Units resulting more particularly from, but not limited to, the winding-up or the termination of the Fund or the cancellation of the registration or of the approval by any relevant authority of the Fund) and which, in the reasonable opinion of the Calculation Agent and/or the Portfolio Manager, is likely to have a significant effect on the value of the Units;

(C) a substantial modification in the proportion of the type of assets in which the Fund may invest, as determined in good faith by the Calculation Agent and/or the Portfolio Manager, which would not necessarily lead to a modification of the Fund Prospectus, and that, in the reasonable opinion of the Calculation Agent, has or is likely to have a significant effect on any hedging arrangement to be entered in respect of the Notes;

(D) a reduction for any reason (including but not limited to the reduction of the Aggregate Nominal Amount of the Outstanding Notes to an amount below €1,000,000 or its equivalent in the Specified Currency) of the number of Units held or likely to be held by the Hedging Counterparty or any of its affiliates, as holder of Units of the Fund for hedging or management purposes;

(E) a non execution or partial execution, or a suspension by the Fund for any reason of a subscription or redemption order given by the Hedging Counterparty or any of its affiliates, for hedging or management purposes;

(F) an increase after the Issue Date of the commissions or any taxes in respect of a purchase or redemption of Units or any change in the taxation adversely affecting any payment made by the Fund to the holder of the Units of the Fund, and which, in the reasonable opinion of the Calculation Agent and/or the

Portfolio Manager, has or is likely to have a significant effect on any hedging arrangement entered into in respect of the Notes;

(G) an increase in the holding by the Hedging Counterparty or any of its affiliates of up to 20 per cent. (unless otherwise specified in the applicable Final Terms) in the underlying Fund or a reduction of the Fund's total net assets below €25,000,000 (unless otherwise specified in the applicable Final Terms) and which, in the reasonable opinion of the Calculation Agent and/or the Portfolio Manager, has or is likely to have a significant effect on the management conditions of the Fund and/or its operating expenses;

(H) a conversion of the Units into another class of Units or securities or the subdivision, consolidation, merger, sale or other conveyance of all or substantially all the assets of the Fund, to a third party;

(I) a capital or extraordinary distribution in cash which does not constitute the normal dividend policy of the Fund;

(J) a reduction of the Fund's total net assets by an amount which, in the reasonable opinion of the Calculation Agent and/or the Portfolio Manager, has or is likely to have a significant effect on the management conditions of the Fund and/or its operating expenses;

(K) the existence, as determined by the Calculation Agent, of any irregularity in the calculation of the Net Asset Value per Unit where the value resulting from such calculation differs from the level at which Units may be purchased or redeemed;

(L) any other similar event, which in the reasonable opinion of the Calculation Agent and/or the Portfolio Manager, has or is likely to have a significant effect on the conditions of any hedging arrangements entered into in respect of the Notes;

(M) the liquidation, dissolution, resignation, consolidation, amalgamation or removal of the manager and/or the trustee/custodian of the Fund, or any of the same becomes subject to bankruptcy or regulatory proceedings;

(N) a cancellation, suspension, or revocation of the registration or approval of the Fund by any governmental, legal or regulatory entity with authority over the Fund;

(O) the liquidation, dissolution, resignation, consolidation, amalgamation or removal of the Portfolio Manager;

the Calculation Agent, after the consultation of the Portfolio Manager (if any), may:

(i) make adjustments to the definition of Portfolioi, Portfoliot and/or Portfoliof as the Portfolio Manager considers appropriate and for the purpose of subparagraph (h) only, replace the Units by the kind and number of units or other securities and property receivable on such conversion, subdivision, consolidation, merger, sale or conveyance by a holder of Units prior to such conversion, split, consolidation, merger, sale or conveyance for the purposes of determining the value of the Units and make any adjustment (if necessary) to the value of such Units and/or to the terms of the Notes; or

(ii) substitute the Fund, in whole or in part, with a new underlying asset with similar economic characteristics, or incorporate an additional underlying risky asset in the Portfolio, and make adjustments to the definition of $Portfolio_i$, $Portfolio_t$ and/or $Portfolio_f$, and to the terms of the Notes if necessary; provided that any partial substitution and any incorporation of additional risky asset may only be made by the entity appointed as Portfolio Manager as specified in the applicable Final Terms and not by the Calculation Agent; or

(iii) consider such event as an event triggering an early redemption of the Notes (hereafter, an **Early Redemption Event**). If an Early Redemption Event occurs, the Notes shall no longer be linked to the performance of the Risky Asset and the Issuer's obligations under the Notes shall be terminated and the Issuer shall pay or cause to be paid an Early Redemption Amount as if it were a redemption for taxation reasons or an Event of Default on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and Uncertificated Notes and Condition 5(h) of the Terms and Conditions of the French Law Notes provided that the Early Redemption Amount will, as the case may be, wholly or partly depend on the amounts received as the result of the unwinding of hedging arrangements entered into in respect of the Notes.

Should the event cease on or after the decision of the Calculation Agent and/or the Portfolio Manager to early redeem the Notes, no Noteholder will be entitled to any payment whether of interest or otherwise in respect of the Notes other than the Early Redemption Amount and none of the Issuer, the Dealer, the Portfolio Manager and the Calculation Agent shall have any liability in respect of such early redemption.

(2) In relation to an underlying equity index

Upon the occurrence of any event affecting an underlying equity index as detailed in Part 1 of the Equity Technical Annex, the Calculation Agent may in its sole discretion decide to make any adjustment to the underlying equity index or the Notes as set in Part 2 of the Equity Technical Annex to the Prospectus; however in the event that the underlying equity index ceases to be quoted or calculated, the Calculation Agent may decide in its sole discretion either, to substitute the underlying equity index for another index having similar characteristics or to redeem the Notes at their market value as calculated on the basis of the last published quotation of the underlying equity index and in accordance with provision "Early Redemption" set below.

The Early Redemption Amount payable upon the occurrence of an event affecting the underlying equity index as mentioned above will be paid or caused to be paid to the Noteholders as if it were a redemption for taxation reason or an Event of Default on the basis of Market Value as defined in Condition 6(h) of the Terms and Conditions of the English Law Notes and Uncertificated Notes and Condition 5(h) of the Terms and Conditions of the French Law Notes, provided that the Early Redemption Amount will, as the case may be, wholly or partly depend on the amounts received as the result of the unwinding of hedging arrangements entered into in respect of the Notes.

Should the event cease on or after the decision of the Calculation Agent and the Portfolio Manager to early redeem the Notes, no Noteholder will be entitled to any payment whether of interest or otherwise in respect of the Notes other than the Early Redemption Amount and none of the Issuer, the Dealer, the Portfolio Manager and the Calculation Agent shall have any liability in respect of such early redemption.

(3) Calculations – Calculation Agent

The Calculation Agent shall notify the Issuer, which shall in its turn notify the Agent and the Noteholders pursuant to the provisions of Condition 14 of the Terms and Conditions of the English Law Notes and Uncertificated Notes and Condition 13 of the Terms and Conditions of the French Law Notes of (a) of any adjustments which are substantial in the opinion of the Calculation Agent, and (b) upon the occurrence of an extraordinary event listed in this Managed Assets Portfolio Technical Annex, of any modification of the composition of the Underlying and/or of Market Value of the Notes payable in respect thereof together with the calculation details if necessary.

The Calculation Agent responsible for calculating the Rate of Interest and/or the Final Redemption Amount and/or interest payable and/or the Early Redemption Amount and in respect of Notes to which this Managed Assets Portfolio Technical Annex applies shall be specified in the applicable Final Terms. The calculations and determinations of the Calculation Agent will be conclusive and binding upon the Issuer, the Guarantor, the Agent and the Noteholders, in the absence of manifest error or proven error.

F) NON EQUITY SECURITY TECHNICAL ANNEX

PART 1 - DEFINITIONS

Non Equity Security means a note or a certificate or a bond or a warrant or any other security other than a share, an index, a share or a fund unit, or a share of an investment company or an American depositary receipt or a credit risk, the name of which appears in the applicable Final Terms and subject to adjustments pursuant to the provisions of Part 2 "Events and adjustments" below.

Valuation Date means any date specified as such in the applicable Final Terms.

PART 2 - EVENTS AND ADJUSTMENTS

(a) In case of the occurrence at any time on or prior to the last Valuation Date of the material or substantial modifications of the conditions of the Non Equity Security (such as but not limited to modification of the legal documentation related thereto) or any event or any change affecting the Non Equity Security (such as but not limited to definitive interruption of quotation of the Non Equity Security or termination of the obligations of the Issuer of the Non Equity Security under the Non Equity Security for any reason) and that, in the reasonable opinion of the Calculation Agent, is likely to have a significant effect on the value of the Non Equity Security, then, the Calculation Agent may:

(1) adjust any terms of the Notes, it determines appropriate, in order to take into account the economic effect on the Notes of such event; or

(2) substitute the Non Equity Security with a new underlying asset; or

(3) consider such event as an event triggering the termination of the Notes (a **Termination Event**).

(b) If a Termination Event occurs in respect of the Non Equity Security on or before the Maturity Date, then, the Calculation Agent shall determine, in good faith, the fair market value of the Notes and the Issuer shall terminate its obligations under the Notes and pay to each Noteholder, as soon as possible after the occurrence of the Termination Event, the amount determined by the Calculation Agent in respect of each Note.

PART 3 - CALCULATIONS – CALCULATION AGENT - PHYSICAL DELIVERY

The provisions of Part 3 of the Equity Technical Annex shall apply *mutatis mutandis* to Notes to which this Non Equity Security Technical Annex applies as specified in the applicable Final Terms.

G) DEFINITIONS RELATING TO FORMULAS

+	means that the item preceding this sign is added to the item following this sign.
-	means that the item following this sign is deducted from the item preceding this sign.
/	means that the item preceding this sign is divided by the item following this sign.
x or *****	means that the item preceding this sign will be multiplied by the item following this sign.
>	means that the item preceding this sign is strictly greater than the item following this sign. When used in a condition, it means that the item preceding this sign must be strictly higher than the item following this sign for the condition to be met. E.g.: "If X>Y then,…" means that X must be strictly greater than Y for the condition to be met.
<	means that the item preceding this sign is strictly lower than the item following this sign. When used in a condition, it means that the item preceding this sign must be strictly lower than the item following this sign for the condition to be met. E.g.: "If X<Y then,…" means that X must be strictly lower than Y for the condition to be met.
≥	means that the item preceding this sign is equal to or higher than the item following this sign. When used in a condition, it means that the item preceding this sign must be equal to or greater than the item following this sign for the condition to be met. E.g.: "If X ≥ Y then,…" means that X must be equal to or greater than Y for the condition to be met.
≤	means that the item preceding this sign is equal to or lower than the item following this sign. When used in a condition, it means that the item preceding this sign must be equal to or lower than the item following this sign for the condition to be met. E.g.: "If X ≤ Y then,…" means that X must be equal to or lower than Y for the condition to be met.
i, **j** or **k**	means in respect of the item to which it applies which can be without limitation a date (e.g. "Valuation Date (i)"), an underlying (e.g. "Share (i)") or a combination of underlyings (e.g. "Basket (i)") or a figure obtained pursuant to a formula (e.g. "Coupon (i)"), the designation of such item within a countable list, with the use of the variable i, j or k.
i from X to Y	means that within the countable list of the designated item to which i applies (as defined above), only the items with a rank between X and Y both included (X and Y are numbers) are considered. **i from X to Y and ≠ i0** by extension the item ranked i0 is excluded from the above list.

$_i^k$ means, when an item is designated in a list by 2 variables, the designation of such item in the list.

E.g.: "Share $_i^k$" with Valuation Date (k) means Share(i) on the Valuation Date(k).

Min [X;Y] means that the considered value is the lowest value between the values of the two numbers X and Y.

- If the two values X and Y are positive, the value that will be retained by application of this formula, will be the value that is the lowest of these two positive values (e.g. Min [3;2] 2 will be retained).
- If X is positive and Y negative, Y will be the value retained by application of this formula (e.g. Min [3; -2], -2 will be retained).
- If X is negative and Y positive, X will be the value retained by application of this formula (e.g. Min [-3;2], -3 will be retained).
- If both X and Y are negative values, the value retained by application of this formula will be the greatest negative value (e.g. Min [-3; -2], -3 will be retained).
- If X is positive and Y equal to 0 (e.g. Min [3; 0], Y = 0 will be retained) and if X is negative and Y equal to 0 (e.g. Min [-3; 0], X =-3 will be retained).

The same rule applies, if more than two values are considered.

Max [X;Y] means that the considered value is the highest value between the values of the two numbers X and Y.

- If the two values X and Y are positive, the value that will be retained by application of this formula, will be the value that is the highest of these two positive values (e.g. Max [3;2], 3 will be retained).
- If X is positive and Y negative, X will be the value retained by application of this formula (e.g. Max [3; -2], 3 will be retained).
- If X is negative and Y positive, Y will be the value retained by application of this formula (e.g. Max [-3;2], 2 will be retained).
- If both X and Y are negative values, the value retained by application of this formula will be the least negative value (e.g. Min [-3; -2], -2 will be retained).
- If X is positive and Y equal to 0 (e.g. Max [3; 0], X = 3 will be retained) and if X is negative and Y equal to 0 (e.g. Max [-3;0], Y = 0 will be retained).

The same rule applies, if more than two values are considered.

Min $_{i \text{ from X to Y}}$ means that the considered value of the item to which it applies, will be the lowest of the different values that such item can take determined pursuant to the rules of Min above, when its rank in the list varies from X to Y.

E.g.: “Min $_{i \text{ from } 1 \text{ to } 5}$ Share(i)” means that the relevant value to be considered is the lowest value amongst the 5 values that Share(i) takes.

Max $_{i \text{ from X to Y}}$ means that the considered value of the item to which it applies, will be the greatest of the different values that such item can take determined pursuant to the rules of Max above when its rank in the list varies from X to Y.

E.g.: “Min $_{i \text{ from } 1 \text{ to } 5}$ Share(i)” means that the relevant value to be considered is the greatest value amongst the 5 values that Share(i) takes.

$\sum_{n=1}^{X}$ or $Sum_{n \text{ from 1 to X}}$ means, for the item to which it applies, the sum of the X values that the item will take.

E.g.: $\sum_{n=1}^{10}$ - Basket (n) means the sum of the 10 values that Basket (n) takes when n varies from 1 to 10.

$\frac{1}{X} \times \sum_{n=1}^{X}$ means for the item to which it applies, the arithmetic average of the values that the item will take.

E.g.: $\frac{1}{10} \times \sum_{n=1}^{10}$ Basket (n) means the arithmetic average of the 10 values that Basket (n) takes.

$|X|$ or **Abs (X)** or **absolute value of X** means that even if X has a negative value this negative value will be disregarded.

E.g.: $|-10|$ means that the value to be retained is 10.

X^n means that the value to be considered is the result of X multiplied by itself "n-1" times.

E.g.: 2^5 means 2*2*2*2*2 (i.e. 2 multiplied by itself 4 times) = 32.

$\sqrt{X}$ or **the square root of X** means that the value to be considered is the number which when multiplied by itself gives X.

E.g.: $\sqrt{9} = 3$ since 3*3 = 9.

$\prod_{n=1}^{x}$ means, for the item to which it applies, the product of the x values that the item will take.

E.g.: $\prod_{n=1}^{3}(n+1)$ means (1 + 1)(2 + 1)(3 + 1) = 2 × 3 × 4 = 24

"a power b" means the exponential function of b with base a.

LN(x) = ln(x) = Ln(x) means logarithm to the base e of x, for example LN(2) = 0.69315.

INT(x) means the function which gives the integer part of the number x (rounded down to the closest integer number).

E.g.: INT(2.3) = 2, INT(1.6) = 1, INT(-1.4) = -2, INT(-4.6) = -5.

IND(condition) means the characteristic function of the condition which is equal to 1 if the condition is satisfied and which is equal to 0 if the condition is not satisfied.

E.g.: S(0): closing value of the Underlying on Valuation Date(0)
S(1): closing value of the Underlying on Valuation Date(1)
if S(0) > S(1), then IND(S(0)>S(1)) = 1
if S(0) = S(1), then IND(S(0)>S(1)) = 0
if S(0) < S(1), then IND(S(0)>S(1)) = 0

H) OTHER DEFINITIONS

The applicable Final Terms may contain other definitions not specifically referred to in this Technical Annex (including, without limitation, Knock-In Level, Knock-Out Level and Exchange Price). The meanings and/or functions of such definitions will be set out in full in the Schedule to the applicable Final Terms.

I) CNY ANNEX

PART 1 - SHIBOR

1.1 "**SHIBOR**" means the Shanghai Interbank Offered Rate as published on http://www.shibor.org, by China Foreign Exchange Trade System & National Interbank Funding Centre under the authorisation of the People's Bank of China, at around 11.30 a.m., Beijing time on each business day, including 8 critical terms, i.e. O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, each representing the rate for the corresponding period.

1.2 If a Rate of Interest is specified in the Final Terms as SHIBOR, "SHIBOR" will be the rate determined by the Issuer acting by and through its Hong Kong Branch (or, if one is specified in the Final Terms, the Calculation Agent instead of the issuer acting by and through its Hong Kong Branch) on the following basis:

(i) If, at or around 11:30 a.m. (Beijing time) on the Interest Determination Date, a relevant SHIBOR is published on http://www.shibor.org, then the relevant SHIBOR will be that rate; and for the purposes of these Conditions, the relevant SHIBOR means SHIBOR in a critical term corresponding to the relevant Interest Period.

(ii) If for any reason the relevant SHIBOR is not published in respect of a certain Interest Determination Date, the relevant SHIBOR in respect of the business day immediately preceding that Interest Determination Date shall be applied in place thereof.

PART 2 - CNY CURRENCY EVENT

If "CNY Currency Event" is specified in the applicable Final Terms and a CNY Currency Event, as determined by the Calculation Agent in its sole and absolute discretion, exists on a date for payment of any amount in respect of any Note, Receipt or Coupon, the Issuer may determine one or more of the following, and require the Calculation Agent to take such action or make such determination accordingly, in its sole and absolute discretion:

(a) the relevant payment of the Issuer be postponed to 10 Business Days after the date on which the CNY Currency Event ceases to exist or, if that would not be possible (as determined by the Issuer acting in good faith) as soon as reasonably practicable thereafter;

(b) that the Issuer's obligation to make a payment in CNY under the terms of the Notes be replaced by an obligation to pay such amount in the Relevant Currency (converted at the Alternate Settlement Rate determined by the Calculation Agent as of a time selected in good faith by the Calculation Agent); and

(c) by giving notice to the Noteholders in accordance with the Conditions, the Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount.

Upon the occurrence of a CNY Currency Event, the Issuer shall give notice, as soon as practicable, to the Noteholders in accordance with the Conditions stating the occurrence of the CNY Currency Event, giving brief details thereof and the action proposed to be taken in relation thereto.

For the purpose herein and unless stated otherwise in the applicable Final Terms:

Alternate Settlement Rate means the spot rate between CNY and the Relevant Currency determined by the Calculation Agent, taking into consideration all available information which the Calculation Agent deems relevant (including, but not limited to, the pricing information obtained from the CNY non-deliverable market outside the PRC and/or the CNY exchange market inside the PRC).

CNY Currency Events means any one of CNY Illiquidity, CNY Non-Transferability and CNY Inconvertibility.

CNY Illiquidity means the general CNY exchange market in Hong Kong becomes illiquid as a result of which the Issuer and/or any of its affiliates cannot obtain sufficient CNY in order to make a payment or perform any other of its obligations under the Notes, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

CNY Inconvertibility means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to convert any amount into or from CNY as may be required to be paid by the Issuer under the Notes on any payment date or such other amount as may be determined by the Calculation Agent in its sole and absolute discretion at the general CNY exchange market in Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the relevant Series of Notes and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer or the relevant affiliate, to comply with such law, rule or regulation).

CNY Non-Transferability means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer and/or any of its affiliates to deliver CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility, impracticability or illegality is due solely to the failure of the Issuer and/or the relevant affiliate to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer and/or any of its affiliates, due to an event beyond the control of the Issuer and/or the relevant affiliate, to comply with such law, rule or regulation).

Governmental Authority means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

Relevant Currency means US Dollar, Hong Kong Dollar or such other currency as may be specified in the applicable Final Terms.

FORM OF DEED OF GUARANTEE

THIS DEED OF GUARANTEE is made on 20 April 2012 by Société Générale (the **Guarantor**) in favour of the Noteholders (as defined in the Terms and Conditions of the English Law Notes and the Uncertificated Notes and in the Terms and Conditions of the French Law Notes) and the holders for the time being of interest coupons (if any) appertaining to the Notes (the **Coupons**, which expression shall include the receipts for the repayment of principal in instalments (if any) appertaining to the Notes), the Coupons being attached on issue to Definitive Bearer Note(s) (as defined below). Each Noteholder and each holder of a Coupon is a **Holder**.

WHEREAS:

1. SGA Société Générale Acceptance N.V., SG Option Europe (the **Issuers** and each an **Issuer**) and the Guarantor have entered into an amended and restated Programme Agreement dated 20 April 2012 (the **Programme Agreement**, which expression includes the same as it may be amended, supplemented or restated from time to time) with the Dealers named therein under which, each Issuer proposes from time to time to issue Debt Instruments (the **Notes**, such expression to include each Definitive Bearer Note, each Definitive Bearer SIS Note, each Definitive Registered Note, each Global Note, each Uncertificated Note, each Registered Note, each Materialised Note and each Dematerialised Note issued by an Issuer (the terms "Definitive Bearer Note", "Definitive Registered Note", "Global Note", "Uncertificated Note" and "Registered Note" have the meanings ascribed thereto in the Terms and Conditions of the English Law Notes and the Uncertificated Notes (as set out in the base prospectus dated 20 April 2012 (the **Base Prospectus**)), and the terms "Materialised Note" and "Dematerialised Note" have the meanings ascribed thereto in the Terms and Conditions of the French Law Notes (as set out in the Base Prospectus), and to include any receipts issued in respect of Notes repayable in instalments);

2. each Issuer has executed a Deed of Covenant dated 20 April 2012 (the **Deed of Covenant**) relating to Global Notes issued by that Issuer pursuant to the Programme Agreement;

3. with effect from the date hereof, and only in relation to Notes issued on or after such date, this Deed of Guarantee (the **Deed of Guarantee**) replaces the Deed of Guarantee dated 21 April 2011 (the **Previous Deed of Guarantee**) executed by the Guarantor in respect of the Notes;

4. the Issuers and the Guarantor have entered into an amended and restated Agency Agreement dated 20 April 2012 in relation to the English Law Notes and a French Law Agency Agreement dated 20 April 2012 in relation to the French Law Notes (respectively, the **Agency Agreement** and the **French Law Agency Agreement** and together, the **Agency Agreements**, which expressions include the same as they may be amended, supplemented or restated from time to time) with the Fiscal Agent, the Registrar and other parties named therein; and

5. contemporaneously with the issuance of this Deed of Guarantee, a French language version thereof shall be entered into in respect of Series of Notes for which the French language is the binding language (the **French Guarantee**). The nominal amount of the guaranteed Notes under the French Guarantee shall, when added (but without double counting) (i) to the nominal amount of the guaranteed Notes under this Deed of Guarantee and (ii) to the Aggregate Nominal Amount of each Series of Notes outstanding, not exceed €125,000,000,000 (the **Guarantee Limit**).

NOW THIS DEED WITNESSES as follows:

1. Guarantee

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Holder that, if for any reason, the relevant Issuer does not pay any sum payable by it to such Holder in respect of any Note or Coupon or (if applicable) under the Deed of Covenant (including any premium or any other amounts of whatever nature or additional amounts which may become payable under any of the foregoing), as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Holder on demand the amount payable by the relevant Issuer to such Holder; provided that (i) in the case of any Physical Delivery Notes in respect of which the relevant guaranteed obligation of the Issuer is an obligation to transfer the Underlying Asset(s) in respect of a Physical Delivery Amount, the Guarantor shall, in lieu of such transfer, be obliged to pay a cash amount in the relevant Specified Currency equal to the fair market value (as determined by the Calculation Agent in its sole discretion, but in a commercially reasonable manner, on or about the due date for transfer of the relevant Underlying Asset(s) in respect of the Physical Delivery Amount) of the Underlying Asset(s) in respect of the Physical Delivery Amount and (ii) if any payment described above is affected by Currency Unavailability (as defined in Condition 5(m) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes and Condition 4(h) of the Terms and Conditions of the French Law Notes), the Guarantor will be entitled to satisfy its obligations to the relevant Holder by making payment in euro or U.S. dollars in accordance with the above-mentioned Condition.

Notes issued before 20 April 2012 by SGA Société Générale Acceptance N.V. or SG Option Europe shall continue to have the benefit of the Previous Deed of Guarantee or, if applicable, any deed of guarantee applicable thereto made by the Guarantor prior to the Previous Deed of Guarantee. Notes issued prior to 19 December 2003 by SG Australia Limited (ABN 72 002 093 021) shall continue to have the benefit of any deed of guarantee applicable thereto made by the Guarantor prior to such date.

2. Guarantee Limit

This Guarantee shall not apply to any Series (as defined in the Programme Agreement) of Notes issued by an Issuer on or after the date hereof to the extent that, at the Issue Date of such Series of Notes, the sum of (A) the Aggregate Nominal Amount of such Series of Notes and (B) the sum of the Aggregate Nominal Amounts of each Series of Notes issued by the Issuers and Société Générale acting as issuer and outstanding on such Issue Date, in each case, converted into euro at the relevant spot rate of exchange on such Issue Date, is equal to an amount which exceeds €125,000,000,000.

For the purposes of this Clause, all references to "this Guarantee" and related expressions shall be to this Deed of Guarantee and the French Guarantee taken together and the Aggregate Nominal Amount of Notes guaranteed thereunder shall not exceed the Guarantee Limit.

3. Guarantor as Principal Debtor

Without affecting the relevant Issuer's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (a) any time, indulgence, waiver or consent at any time given to the relevant Issuer or any other person, (b) any amendment to any Note, any Coupon or (if applicable) the Deed of Covenant or to any security or other guarantee or indemnity, (c) the making or absence of any demand on the relevant Issuer or any other person for payment, (d) the enforcement or absence of enforcement of any Note, any Coupon, (if applicable) the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of the relevant Issuer or any other person or (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Note, any Coupon or (if applicable) the Deed of Covenant or any of the relevant Issuer's obligations under any of them).

4. Guarantor's Obligations Continuing

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under any Note, any Coupon or (if applicable) the Deed of Covenant. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Holder, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

5. Repayment to the Issuer

If any payment received by a Holder is, on the subsequent liquidation or insolvency of the relevant Issuer, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment had at all times remained owing by the relevant Issuer.

6. Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum expressed to be payable by the relevant Issuer under any Note, any Coupon or (if applicable) the Deed of Covenant but which is for any reason (whether or not now known or becoming known to the relevant Issuer, the Guarantor or any Holder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Holder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Holder.

7. Status of Guarantee

In respect of any Notes, the obligation of the Guarantor under this Guarantee constitutes a direct, unconditional, unsecured and general obligation of the Guarantor and ranks and will rank *pari passu* with all other existing and future direct, unconditional, unsecured and general obligations of the Guarantor, including those in respect of deposits but excluding any debts for the time being preferred by law and senior to any subordinated obligations.

8. Incorporation of Conditions

So long as any of the Notes remains outstanding (as defined in the Agency Agreements) the Guarantor will comply with the provisions applicable to it in the Conditions of the Notes as though the same were set out in full herein.

9. Power to execute

The Guarantor hereby warrants, represents and covenants with each Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Guarantee, and that this Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms, subject to any obligations mandatorily preferred by law.

10. Deposit of Guarantee

This Guarantee shall take effect as a deed poll for the benefit of the Holders from time to time and for the time being. This Guarantee shall be deposited with and held by Société Générale Bank & Trust, for the benefit of the Holders until all the obligations of the Guarantor have been discharged in full.

11. Production of Guarantee

The Guarantor hereby acknowledges the right of every Holder to the production of, and the right of every Holder to obtain (upon payment of a reasonable charge) a copy of, this Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Holder, and that each Holder shall be entitled severally to enforce the said obligations against the Guarantor.

12. Subrogation

Until all amounts which may be payable under the Notes, the Coupons and/or (if applicable) the Deed of Covenant have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or claim in competition with the Holders against the relevant Issuer.

13. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

14. Governing Law and Jurisdiction

This Guarantee and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. The Guarantor irrevocably agrees for the benefit of each Holder that the courts of England are to have jurisdiction to settle any dispute which may arise out of or in connection with this Guarantee (including any dispute relating to any non-contractual obligations arising out of or in connection with this Guarantee) and that accordingly any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Guarantee (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Guarantee) may be brought in the courts of England.

The Guarantor irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any Proceedings in the courts of England and irrevocably agrees that a final judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon the Guarantor and may be enforced in the courts of any other jurisdiction. Nothing contained in this Clause shall limit any right to take Proceedings against the Guarantor in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

The Guarantor hereby appoints Société Générale, London Branch (SGLB), currently of SG House, 41, Tower Hill, London EC3N 4SG, as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of SGLB ceasing so to act, it will appoint another person as its agent for that purpose.

IN WITNESS whereof this Guarantee has been executed and delivered as a deed on behalf of the Guarantor.

EXECUTED and delivered as a **DEED** by	)
SOCIÉTÉ GÉNÉRALE	)
acting by	)
acting under the authority	)
of that company	)
in the presence of:	)

Witness's

Signature:

Name:

Address:
Dated 20 April 2012

USE OF PROCEEDS

The net proceeds from each issue of Notes by Société Générale, SGA Société Générale Acceptance N.V. and SG Option Europe will be applied for the general financing purposes of the Société Générale Group, which include making a profit.

If there is a particular identified use of proceeds in respect of any particular issue, it will be stated in the applicable Final Terms.

DESCRIPTION OF SOCIÉTÉ GÉNÉRALE

Please refer to the information on Société Générale in the documents incorporated herein by reference as set out in the "*Documents Incorporated by Reference*" section.

Purpose of Société Générale (Article 3 of the by-laws)

The purpose of Société Générale is, under the conditions determined by the laws and regulations applicable to credit institutions, to carry out with individuals and corporate entities, in France or abroad:

- all banking transactions;
- all transactions related to banking operations, including in particular investment services or allied services as listed by articles L. 321-1 and L. 321-2 of the French Monetary and Financial Code;
- all acquisitions of interests in other companies.

Société Générale may also, on a regular basis, as defined in the conditions set by the French Financial and Banking Regulation Committee, engage in all transactions other than those mentioned above, including in particular insurance brokerage.

Generally, Société Générale may carry out, on its own behalf, on behalf of a third-party or jointly, all financial, commercial, industrial, agricultural, security or property transactions, directly or indirectly related to the abovementioned activities or likely to facilitate the accomplishment of such activities.

Registration

Société Générale is registered in the *Registre du Commerce et des Sociétés* of Paris under number 552 120 222 RCS Paris. It was first registered on 4 May 1864.

Publications

Société Générale makes available its investors communications on the following website: www.societegenerale.com.

Notices to Noteholders are made in accordance with the relevant Terms and Conditions of the Notes.

Recent Developments

Recent Issues

Since January 2012, Société Générale has issued, amongst others, the following two series of Notes:

1) Nominal amount of EUR 1,000,000,000.00 2 years floating rate note issued on March 1st 2012;

2) Nominal amount of EUR 750,000,000.00 5 years fixed rate note issued on March 1st 2012, which was increased for an additional amount of 350,000,000.00 EUR on April 2nd 2012.

DESCRIPTION OF SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

Information relating to SGA Société Générale Acceptance N.V.

SGA Société Générale Acceptance N.V. was incorporated on 7 October 1986 as a limited liability company under the laws of Curacao (formerly the Netherlands Antilles).

SGA Société Générale Acceptance N.V.'s legal and commercial name is "SGA Société Générale Acceptance N.V.".

SGA Société Générale Acceptance N.V.'s head office is located at Pietermaai 15, Curaçao.

Its telephone number is + 5999-461 1317.

SGA Société Générale Acceptance N.V. is registered in the Commercial Register of the Chamber of Commerce and Industry at Curacao under No. 45500 (0). It was first registered on 7 October 1986.

The financial year of SGA Société Générale Acceptance N.V. runs from 1 January to 31 December.

Pursuant to Article 2 of its articles of association, the purpose and object of SGA Société Générale Acceptance N.V. is:

- to invest its funds in securities, such as shares and other certificates of participation, and bonds and in other interest-bearing debentures under whatever name and in whatever form;
- to borrow money and to issue notes, bonds, debentures, warrants and any kind of debt instruments therefor, with any type of underlying, including without limitation, a share in a company, any other equity or non-equity security, an index, a currency, a currency exchange rate, an interest rate, a dividend, a credit risk, a fund unit, a share of an investment company, a term deposit, a life insurance contract, a loan, a commodity, a futures contract, an underlying unallocated precious metal, a unit linked feature (accounting unit), or any other factor, a basket thereof or any combination thereof, all subject to any applicable law and regulation;
- as well as to lend money - within the group to which SGA Société Générale Acceptance N.V. belongs - and to provide security in any form on behalf of third parties; and
- to issue securities granting entitlement to Société Générale shares, by one of the companies of which Société Générale holds, directly or indirectly, more than half of the capital stock, it being stipulated that theses securities could also give entitlement to existing Société Générale shares.

Publications

Notices to Noteholders are made in accordance with the relevant Terms and Conditions of the Notes.

Organisational Structure/Major Shareholders

SGA Société Générale Acceptance N.V. has no subsidiaries.

SGA Société Générale Acceptance N.V. is a 100 per cent. owned subsidiary of Société Générale and is a fully consolidated company.

SGA Société Générale Acceptance N.V. is a finance company whose main business is raising debt to be on-lent to Société Générale and other members of the Group.

SGA Société Générale Acceptance N.V. is a member of the Société Générale Group.

Share Capital

The registered issued share capital of SGA Société Générale Acceptance N.V. is USD 560,000 divided into 560,000 ordinary fully paid up shares of USD 1 each.

SGA Société Générale Acceptance N.V. did not pay any dividends in the last five years.

General Meetings of Shareholders

Each of the managing directors and the supervisory directors of SGA Société Générale Acceptance N.V., and shareholders who alone or jointly with other shareholders may cast at least ten per cent. of the votes, are entitled to convene general meetings of shareholders.

The annual general meeting of shareholders of SGA Société Générale Acceptance N.V. must be held within nine months after the end of each financial year.

Shareholders are entitled to one vote per share. Resolutions proposed at annual general meetings of shareholders require a clear majority of votes cast or, in the case of a resolution to dissolve SGA Société Générale Acceptance N.V. or to amend its articles, a majority of three-quarters of votes cast in a meeting where at least three-quarters of the issued shares are represented.

Business Overview/Principal Activities/Principal Markets

The sole purpose of SGA Société Générale Acceptance N.V. is to issue warrants as well as structured products such as debt instruments, indebtedness and certificates. The funds are reinvested in securities and bonds or other interest-bearing securities.

For these activities, SGA Société Générale Acceptance N.V. has ordinary accounts opened in its name in different countries and currencies. The main ones are: EUR, USD, GBP, HKD, CHF and JPY.

When SGA Société Générale Acceptance N.V. operates within the context of a structured issue, Société Générale bears the risk associated with this issue by endorsing this entire issue.

Securities issued by SGA Société Générale Acceptance N.V. are listed in Paris, Luxembourg, Frankfurt, Düsseldorf, London, Amsterdam, Brussels, Stockholm and Zurich.

Administration and Management of SGA Société Générale Acceptance N.V.

Pursuant to Article 8 of its articles of association, SGA Société Générale Acceptance N.V. is managed by a management consisting of one or more managing directors under the supervision of a board of supervisory directors, consisting of one or more supervisory directors.

The members of the management board are TMF (Netherlands Antilles) N.V. (the statutory directors of which are Maria C. van der Sluijs-Plantz, Evert Rakers and Marietta J. Beaujon), Eric Rabin and Jérôme Gherchanoc.

The sole member of the supervisory board is Christophe Leblanc.

Eric Rabin, Jérôme Gherchanoc and Christophe Leblanc currently hold full-time management positions at Société Générale.

Maria C. van der Sluijs-Plantz, Evert Rakers and Marietta Beaujon each currently hold the positions of Managing Director of TMF (Netherlands Antilles) N.V.

The business address of Eric Rabin, Jérôme Gherchanoc and Christophe Leblanc is Société Générale, Tour Société Générale, 92987 Paris-La Défense Cedex. The business address for all other directors of SGA Société

Générale Acceptance N.V., including the directors of TMF (Netherlands Antilles) N.V., is that of the head office of SGA Société Générale Acceptance N.V. (as above).

There are no conflicts of interest between any duties owed by the members of the management board and the supervisory board to SGA Société Générale Acceptance N.V. and their private interests and/or other duties.

To the best of its knowledge and belief, SGA Société Générale Acceptance N.V. complies with the corporate governance regime of Curaçao.

Indebtedness

SGA Société Générale Acceptance N.V. has the equivalent (calculated on 31 March 2012) of USD 62,695,060,693.00 total indebtedness (under IFRS).

Financial information concerning SGA Société Générale Acceptance N.V.

The audited annual financial statements for the financial years ended 31 December 2010 and 31 December 2011 of SGA Société Générale Acceptance N.V. prepared in accordance with IFRS and the related notes and audit reports for each such year are incorporated by reference in this Base Prospectus (see "*Documents Incorporated by Reference*").

SGA Société Générale Acceptance N.V. usually issues notes, warrants and other types of indebtedness. The entire amount of the proceeds of such issuances is invested in financial instruments with similar characteristics. Therefore cash-flows generated in SGA Société Générale Acceptance N.V.'s business are considered as operating cash-flows and are nil in net amount.

Auditors

For the financial year ended on 31 December 2011, the accounts of SGA Société Générale Acceptance N.V. were audited, without qualification, in accordance with IFRS, by Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mrs Charlotte Vandeputte, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France. The audit of SGA Société Générale Acceptance N.V. was carried out at the request of Société Générale of which Deloitte & Associés is one of the auditors.

For the financial year ended on 31 December 2010, the accounts of SGA Société Générale Acceptance N.V. were audited, without qualification, in accordance with IFRS, by Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr Jean-Marc Mickeler, 185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France. The audit of SGA Société Générale Acceptance N.V. was carried out at the request of Société Générale of which Deloitte & Associés is one of the auditors.

Deloitte & Associés has no material interest in SGA Société Générale Acceptance N.V.

Recent Developments

Since 31 December 2011, SGA Société Générale Acceptance N.V. has increased its indebtedness by the equivalent of USD 2,036,548,693.00 (calculated as of 31 March 2012) and amounting to a total indebtedness of the equivalent of USD 62,695,060,693.00.

Business Outlook

SGA Société Générale Acceptance N.V. expects business for the rest of this business year to continue as it has done so far over the course of 2012.

SELECTED FINANCIAL INFORMATION
FOR SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

FIGURES PREPARED IN ACCORDANCE WITH IFRS

AT 31 DECEMBER 2011

(in Kusd)	December 31, 2011	December 31, 2010
NBI	**0**	**- 4 474**
Net result	**0**	**0**
Total assets	**61 623 112**	**73 748 545**
Euro Medium Term Notes and bonds	**56 800 082**	**65 371 431**
Financial Instruments (Warrants)	**3 858 431**	**6 850 529**

DESCRIPTION OF SG OPTION EUROPE

Information relating to SG Option Europe

SG Option Europe was incorporated on 1 June 1987 for an initial duration of 99 years as a limited liability corporation (*société anonyme*) established under French law and has the status of an investment company.

SG Option Europe's head office is located at 17, cours Valmy – 92800 Puteaux, France and is registered in the *Registre du Commerce et des Sociétés* of Nanterre, France under No. 341 369 833 RCS Nanterre France. It was first registered on 1 June 1987. Its telephone number is 33 (0)1 42 13 66 40.

The financial year of SG Option Europe runs from 1 January to 31 December. SG Option Europe's legal and commercial name is "SG Option Europe".

The purpose of SG Option Europe is to carry out both within and outside France, for its own account or for the account of international or national customers:

- the provision of all investment services, except portfolio management services for third parties and services related to investment services and all other activities authorised by the CECEI;
- the direct or indirect participation in any operation related to its activity by way of incorporation or take over of new companies, contribution, subscription, purchase of equity or ownership rights, merger, partnership or otherwise; and
- in accordance with the legal provisions in force, to engage in any financial or commercial operations related directly or indirectly to the activities mentioned above or any other activities likely to facilitate the realisation of the activities mentioned above.

More generally, SG Option Europe carries out its activities in compliance with its licence (*entreprise d'investissement*) (article 3 of its By-laws).

SG Option Europe owns 0.11 per cent. of the issued share capital of BATS Global Markets, 0.95 per cent. of the issued share capital of Turquoise Global Holding Limited and 100 per cent. of Ipsos Partnership Fund 2019. BATS Global Markets and Turquoise Global Holding Limited are alternative trading platforms.

SG Option Europe makes available its investors communications on www.thomsonreuters.com/products_services/financial/financial_products/corporate_services/public_relations/inpublic/ website, a professional information provider registered on a list published by the *Autorité des marchés financiers* (AMF).

Publications

Notices to Noteholders are made in accordance with the relevant Terms and Conditions of the Notes

Organisational Structure/Major Shareholders

SG Option Europe has no subsidiaries.

SG Option Europe is a 99.99 per cent. owned subsidiary of Genefinance which is a subsidiary of Société Générale and is a fully consolidated company.

SG Option Europe is a member of the Société Générale Group.

Share Capital

The authorised and issued share capital of SG Option Europe is € 6,512,000 divided into 407,000 fully paid up shares with a nominal value of € 16 per share.

SG Option Europe does not hold any of its own shares.

SG Option Europe has paid the following dividends in the last five years:

	2008	**2009**	**2010**	**2011**	**2012**
	In respect of the financial year ended on 31/12/200	In respect of the financial year ended on 31/12/2008	In respect of the financial year ended on 31/12/2009	In respect of the financial year ended on 31/12/2010	In respect of the financial year ended on 31/12/2011
Dividends (in €)	45 999 140	160 854 540	167 598 530	65 054 880	80 089 460

Meetings of Shareholders

Meetings are convened and held in accordance with the legal provisions in force. They are held at the head office of SG Option Europe or at any other place specified in the convocation notice.

The right of a Shareholder to attend meetings depends both on the proof of his identity and the fulfilment of all the requirements mentioned in the convocation notice. In particular, Shareholders must justify at least five days before the date of the meeting that the shares are not available for sale.

The Board of directors can reduce this period through a general decision applying to all shareholders.

In the case of a division of Share property, only the holder of the voting right can attend or be represented at the meeting.

Business Overview/Principal Activities/Principal Markets

SG Option Europe carries out trading activities for its own account on derivatives contracts on shares and indices traded on the English and French regulated markets.

In France, SG Option Europe has intervened directly since 1995 on the Liffe, Paris acting as dealer, cleared by Parel.

In Great Britain, where SG Option Europe operates on the basis of a European passport for free provision of investment services, the company has been a remote member of the London Stock Exchange since the beginning of 1998 and of Liffe since March 2000, where SG Option Europe undertakes negotiation activities solely for its own account or for the account of any other Liffe members.
In 2006, SG Option Europe extended its membership to the Liffe UK commodities segment.

If SG Option Europe has been authorised to perform investment services as an investment firm since 1st January 2001, it carries out trading activities for its own account:

- SG Option Europe has international passports in India (since 2006) and in Taiwan (since 2007). These passports are used by it to operate for its own account on these markets.

- In 2008, SG Option Europe began its trading activities on the CHI-X and TURQUOISE's trading platforms and in 2009, on the BATS's trading platform. SG Option holds 0.95% of TURQUOISE and 0.11% of BATS.

- SG Option Europe acts as market maker with respect to securities or warrants issued by Société Générale and issues notes and EMTN.

Administration and Management of SG Option Europe

Pursuant to the "*Statuts*", the business affairs of SG Option Europe are administered by a Board of Directors composed of five directors (Maxime Kahn, Bruno Benoit, Thierry Weidenmann, Franck Spahr and Muriel Jaureguy) appointed by ordinary general meeting for a duration of six years.

Maxime Kahn, Bruno Benoit, Thierry Weidenmann, Franck Spahr, and Muriel Jaureguy all hold full-time management positions in the back office, front office or accounting departments, as the case may be, of Société Générale Corporate and Investment Banking.

The business address of each member of the Board of Directors is Société Générale, Tours Société Générale, 92987 Paris-La Défense Cedex.

The day-to-day activities of SG Option Europe are under the responsibility of Maxime Kahn, Chairman and Chief Executive Officer, Bruno Benoit, Chief Executive Officer and Thierry Weidenmann, Chief Executive Officer.

Following a recommendation of the Internal Audit, the Audit Committee of SG Option Europe was changed into an Internal Control Committee after decision of the Shareholders Meeting of December 7th, 2010.

There are no conflicts of interest between any duties owed to SG Option Europe by the members of the management board and the supervisory board and their private interests and/or other duties.

To the best of its knowledge and belief, SG Option Europe complies with the French corporate governance regime.

Indebtedness

SG Option Europe has the equivalent of EUR 46,831,089,000.00 total indebtedness (as of 31 December 2011).

Number of employees

The number of SG Option Europe's detached traders has been increased from 30 at the end of December 2010 to 36 employees at the end of December 2011.

Financial information concerning SG Option Europe

The audited annual financial statements for the financial years ended 31 December 2009 and 31 December 2010 prepared in accordance with French GAAP of SG Option Europe and the related notes and audit reports for each such year are incorporated by reference in this Base Prospectus.

SG Option Europe publishes both non-audited interim financial statements and audited annual financial statements. SG Option Europe does not publish consolidated financial statements.

Auditors

For the financial year ended on 31 December 2011, the accounts of SG Option Europe were audited, without qualification, in accordance with generally accepted auditing standards in France, by Ernst & Young Audit (members of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr Olivier Durand, 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France and Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mrs Charlotte Vandeputte, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

For the financial year ended on 31 December 2010, the accounts of SG Option Europe were audited, without qualification, in accordance with generally accepted auditing standards in France, by Ernst & Young Audit (members of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr Olivier Durand, 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France and Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

The auditors of SG Option Europe have no material interest in SG Option Europe.

Recent Developments

Since 31 December 2011, SG Option Europe has decreased its indebtedness by the equivalent of EUR 3,810,926,677.00 (calculated as of 31 March 2012) and its total indebtedness is equal to EUR 43,020,162,323.00.

Business Outlook

SG Option Europe expects business for the rest of this business year to continue as it has done so far over the course of 2012.

SELECTED FINANCIAL INFORMATION FOR SG OPTION EUROPE

FIGURES PREPARED IN ACCORDANCE WITH FRENCH GAAP

AT 31 DECEMBER 2011

(in 000€)

(.€ 000)	31 December 2011	31 December 2010
Operating revenues	**163 208**	**185 042**
Profit from operations	**80 094**	**65 058**
Profit from continuing operations	**119 806**	**120 969**
Basic and diluted earnings per share	**197**	**160**
Total assets	**69 757 158**	**76 467 109**
Dividends declared per share	**197**	**160**

Proposition of profit affectation: Distribution at the level of 80 089 460 euros

BOOK ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, Clearstream, Luxembourg, EUI or SIX SIS Ltd (together, for the purposes of this section, the **Clearing Systems**) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer and the Guarantor believe to be reliable, but none of the Issuer, the Guarantor nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

Book Entry Systems

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (**Participants**) deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations (**Direct Participants**). DTC is a wholly owned subsidiary of The Depositary Trust & Clearing Corporation (**DTCC**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants**).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **Rules**), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note (**Beneficial Owner**) is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or the Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Agent, on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances set out in the Global Notes, DTC will exchange the DTC Notes for Definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Note, will be legended as set forth in the section headed "*Subscription Sale, and Transfer Restrictions*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear

and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

SIX SIS Ltd

SIX SIS Ltd has been part of SIX Group since January 2008. SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group.

As both a central securities depository and an international central securities depository SIX SIS Ltd offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS Ltd settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS Ltd is part of the so-called Swiss value chain. The links to the SIX Swiss Exchange Ltd and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

Book-entry Ownership of and Payments in respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositaries of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Fiscal Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes Represented by Registered Global Notes

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in

the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described in the section headed "*Subscription, Sale and Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Fiscal Agent and any custodian (**Custodian**) with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Fiscal Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

CREST and CREST Depository Interests

CREST

EUI Notes will be held in registered uncertificated form in accordance with the Uncertificated Securities Regulations 2001, including any modification or re-enactment thereof for the time being in force (the **Regulations**) and as such are dematerialised and not constituted by any physical document of title. The EUI Notes are participating securities for the purposes of the Regulations. Other than in the case of Uncertificated SIS Notes, title to the EUI Notes is recorded on the relevant Operator register of corporate securities. The EUI Agent on behalf of the Issuer shall, in relation to the EUI Notes, maintain a record of uncertificated corporate securities in accordance with the records of Euroclear UK & Ireland Limited (**EUI or CREST**) (formerly known as CRESTCo Limited) (the **Record**) and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules and practices from time to time of the Operator. Subject to this requirement and except in the case of Uncertificated SIS Notes, (i) each person who is for the time being shown in the Record as the holder of a particular number of EUI Notes shall be treated by the Issuer and the EUI Agent as the holder of such number of EUI Notes for all purposes (and the expression **EUI Holder** and related expressions shall be construed accordingly), and (ii) neither the Issuer, the Guarantor nor the EUI Agent shall be

liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the EUI Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the EUI Notes.

CREST Depository Interests

Following their delivery into Euroclear and Clearstream, Luxembourg, interests in Notes may be delivered, held and settled in CREST by means of the creation of dematerialised depositary interests representing the interests in the relevant Notes.

Pursuant to the CREST Reference Manual Notes held in global form by the Common Depositary may be settled through the CREST system, and the CREST Depository will issue CREST Depository Interests (**CDIs**). The CDIs will be independent securities, constituted under English law which may be held and transferred through the CREST system.

The CDIs will be created pursuant to and issued on the terms of a deed poll executed by the CREST Depository in favour of the holders of the CDIs from time to time (the **CREST Deed Poll**). Prospective holders of CDIs should note that they will have no rights against CRESTCo or its subsidiaries in respect of the underlying Notes, interests therein, or the CDIs representing them.

Interests in the underlying Notes will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated as one underlying Note, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the underlying Notes on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of underlying Notes and other relevant notices issued by the Issuer.

Transfers of interests in underlying Notes by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such underlying Notes to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same international security identification number (ISIN) as the underlying Notes and will not require a separate listing on the Official List.

Prospective subscribers for Notes represented by CDIs are referred to Chapter 3 of the CREST Reference Manual which contains the form of the CREST Deed Poll to be entered into by the CREST Depository.

The rights of the holders of CDIs will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Reference Manual (which forms part of the CREST Reference Manual)) executed by the CREST Depository. These rights may be different from those of holders of Notes which are not represented by CDIs.

TAXATION

THE FOLLOWING SECTION PROVIDES INFORMATION, AS OF THE DATE OF THIS PROGRAMME, ON TAXES ON THE INCOME FROM THE NOTES WITHHELD AT SOURCE IN RESPECT OF (I) THE COUNTRY OF THE REGISTERED OFFICE OF EACH ISSUER AND (II) THE COUNTRIES WHERE OFFERS OF NOTES MAY BE MADE OR ADMISSION TO TRADING MAY BE SOUGHT. SUCH INFORMATION IS NOT INTENDED TO PROVIDE AN EXHAUSTIVE DESCRIPTION OF THE POTENTIAL TAX ISSUES ASSOCIATED WITH THE NOTES. ACCORDINGLY, ANY INVESTOR CONSIDERING AN INVESTMENT IN THE NOTES SHOULD OBTAIN INDEPENDENT TAX ADVICE ON THE TAXATION IMPLICATIONS FOR IT, IN EACH RELEVANT JURISDICTION, OF PURCHASING, OWNING OR DISPOSING OF ANY NOTE.

(1) EUROPEAN UNION

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC regarding the taxation of savings income (the **Savings Directive**). Pursuant to the Savings Directive and subject to a number of conditions being met, Member State are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Savings Directive (interest, products, premiums or other debt income) made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State (or certain limited types of entities established in that other Member State) (the **Disclosure of Information Method**). For these purposes, the term "paying agent" is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of individuals (or certain entities).

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, withhold an amount on interests payments. The rate of such withholding tax equals 20 per cent. until 30 June 2011 and 35 per cent. thereafter. Such transitional period will expire at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the **OECD Model Agreement**) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same jurisdictions of a withholding tax on such payments at the rates defined for the corresponding periods and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive. A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

(2) JURISDICTIONS OF THE ISSUERS AND THE GUARANTOR

FRANCE

Payments made by Société Générale or SG Option Europe as Issuers

*Notes issued by Société Générale or SG Option Europe which are not consolidated (*assimilables *for the purposes of French law) and do not form a single series with Notes issued before 1 March 2010.*

Following the introduction of the French *loi de finances rectificative pour 2009 n°3* (n° 2009-1674 dated 30 December 2009) (the **Law**), payments of interest and other revenues made by Société Générale or SG Option

Europe with respect to Notes (other than Notes (as described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to 1 March 2010 having the benefit of article 131 *quater* of the *Code général des impôts*) will not be subject to the withholding tax set out under article 125 A III of the *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 50 per cent. withholding tax will be applicable (subject to certain exceptions) by virtue of article 125 A III of the *Code général des impôts*.

Furthermore, according to article 238 A of the *Code général des impôts*, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income, as from the fiscal years starting on or after 1 January 2011, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to article 109 of the *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under article 119 *bis 2* of the *Code général des impôts*, at a rate of 30 per cent. or 55 per cent., subject to the more favourable provisions of an applicable double tax treaty, if any.

Notwithstanding the foregoing, the Law provides that neither the 50 per cent. withholding tax set out under article 125 A III of the *Code général des impôts* nor the Deductibility Exclusion will apply in respect of a particular issue of Notes if the relevant Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the ruling (*rescrit*) n°2010/11 (FP and FE) of the French tax authorities dated 22 February 2010, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of article L.411.1 of the *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of article L.561-2 of the *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

*Notes issued by Société Générale or SG Option Europe which are consolidated (*assimilables *for the purposes of French law) and form a single series with Notes issued before 1 March 2010*

Payments of interest and other revenues with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 with the benefit of article 131 *quater* of the *Code général des impôts* will be exempt from the withholding tax set out under article 125 A III of the *Code général des impôts,* even if payments are made outside France in a non-cooperative State or Territory.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of rulings (*rescrits*) n°2007/59 (FP) and n°2009/23 (FP) of the French tax authorities dated 8 January 2008 and 7 April 2009, respectively, or other debt securities issued under French or foreign law and considered by the French tax authorities as falling

into similar categories, are deemed to be issued outside the Republic of France for the purpose of article 131 *quater* of the *Code général des impôts*, in accordance with Instruction 5 I-11-98 of the French tax authorities dated 30 September 1998 and the aforementioned rulings (*rescrits*) n°2007/59 (FP) and n°2009/23 (FP).

In addition, interest and other revenues paid by the relevant Issuer on Notes issued from 1 March 2010 and which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before 1 March 2010 will not be subject to the Deductibility Exclusion, and hence will not be subject to the withholding tax set out in article 119 *bis 2* of the *Code général des impôts* solely on account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Payments made by the Guarantor

There is no direct authority under French law on the withholding tax status of payments by the Guarantor under the Guarantee. Hence, the statements below are based on the interpretation of general French tax principles and any future legislative, judicial or administrative development may affect, potentially with retroactive effect, such statements.

Payments in respect of Notes issued by SGA Société Générale Acceptance N.V.:

Under one interpretation of French tax law, payments made by the Guarantor of any amount due by SGA Société Générale Acceptance N.V. to a Noteholder which is a non-French tax resident and which is not acting through a French establishment or branch may be treated as a payment in lieu of payments to be made by SGA Société Générale Acceptance N.V. with respect to the Notes. Accordingly, under this interpretation, payments made by the Guarantor of any amounts due by SGA Société Générale Acceptance N.V. under the Notes should be exempt from the withholding tax set out under article 125 A III of the *Code général des impôts*, to the extent that interest payments made or to be made by the Issuer would be exempt from withholding tax by reason of SGA Société Générale Acceptance N.V. not being resident of, or otherwise established in, France.

Under another interpretation, any such payment may be treated as a payment independent from the payments to be made by SGA Société Générale Acceptance N.V. with respect to the Notes. In the absence of any specific provision in article 125 A III of the *Code général des impôts*, such payments should be exempt from the withholding tax set out under article 125 A III of the *Code général des impôts*.

In the improbable case that none of the two above interpretations would prevail and if the payments by the Guarantor under the Guarantee would qualify as interest payments paid by a French debtor within the meaning of article 125 A III of the *Code général des impôts*, such payments would be exempt from any taxes, duties or other charges of whatever nature by way of deduction or withholding by the Republic of France or any political subdivision or authority thereof or therein having power to tax, unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the *Code général des impost* (see below “Payments made by Société Générale or SG Option Europe as Issuers”).

Payments in respect of Notes issued by SG Option Europe:

In accordance with a first interpretation of French tax law, payments made by the Guarantor of any amount due by SG Option Europe to a Noteholder which is a non-French tax resident and which is not acting through a French establishment or branch may be treated as a payment in lieu of payments to be made by SG Option Europe with respect to the Notes. Accordingly, under this interpretation, payments made by the Guarantor of any amounts due by SG Option Europe under the Notes should be exempt from the withholding tax set out under article 125 A III of the *Code général des impôts*, to the extent that such payments are not made outside France in a Non-Cooperative State.

In accordance with the second interpretation, any payment made by the Guarantor in respect of the Notes issued by SG Option Europe may be treated as a payment independent from the payments to be made by this Issuer with respect to the Notes. In the absence of any specific provision in the article 125 A III of the *Code général des*

impôts, such payments should be exempt from the withholding tax set out under article 125 A III of the *Code général des impôts*.

In the improbable case that none of the two above interpretations would prevail and if the payments by the Guarantor under the Guarantee would qualify as interest payments paid by a French debtor within the meaning of article 125 A III of the *Code général des impôts*, such payments would be exempt from any taxes, duties or other charges of whatever nature by way of deduction or withholding by the Republic of France or any political subdivision or authority thereof or therein having power to tax, unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of article 238-0 A of the *Code général des impost* (see below "Payments made by Société Générale or SG Option Europe as Issuers").

Savings Directive

The Savings Directive was implemented into French law under article 242 *ter* of the *Code général des impôts* which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner , the total amount of interest paid to that beneficial owner and the total amount of the proceeds from sale, redemption or refund of debt claims of every kind realised by the beneficial owner during the calendar year.

Tax regime applicable to French tax residents

1. Individuals holding the Notes as private assets

a) Income

Under the laws, regulations and administrative guidelines now in force in France, the income derived from Notes (interest and redemption premium, as set out in article 238 septies A of the French *Code Général des Impôts* held as private assets by individuals domiciled in France for tax purposes are subject to:

(i) a progressive scale of income tax (in this case, income subject to income tax is reduced by deductible expenses, such as custody and coupon-payment costs),

(ii) or, optionally, a flat withholding income tax rate of 24% ("*prélèvement forfaitaire libératoire*" - Article 125 A of the French *Code Général des Impôts*). This option must be expressly specified by the beneficiary, at the very latest, when the income is received.

Whatever the taxpayer decides, interest and bond redemption premiums are subject to the following social security contributions at a global rate of 13.5% (15.5% from 1 July 2012):

(i) general social security contribution (*contribution sociale généralisée*) at 8.2% (Article 1600-O D and O E of the *Code Général des Impôts*). When income subject to this contribution is taxed to a progressive scale income tax (ie in the absence of option for the standard withholding income tax referred to above *-prélèvement forfaitaire libératoire* -) up to 5.8% of the general social security contribution paid is deductible, from global income that is subject to income tax for the year of payment of the aforementioned contribution (Article 154 *quinquies* II of the *Code Général des Impôts*),

(ii) social security (*prélèvement social*) at 3.4% (5.4% from 1 July 2012 - Article 1600-0 F bis of the *Code Général des Impôts*),

(iii) an additional social security contribution (*contribution additionnelle au prélèvement social*) at 0.3% (Article L.14-10-4 of the *Code de l'action sociale et des familles*),

(iv) an additional social security contribution at 1.1% to finance social welfare (*contribution additionnelle au prélèvement social destinée au financement du revenu de solidarité active*) (Article L.262-24 of the *Code de l'action sociale et des familles*),

(v) social security debt reimbursement contribution (*contribution pour le remboursement de la dette sociale*) at 0.5% (Article 1600-0 J and O L of the *Code Général des Impôts*).

b) Capital gains

Under current legislation, capital gains made by individuals domiciled in France for tax purposes on the sale of Notes are taxable at a rate of 19% (Article 150-0A *et seq.* and 200 A 2 of the *Code Général des Impôts*) to which is added the following social security contributions (at a global rate of 15.5%):

(i) general social security contribution (*contribution sociale généralisée*) at 8.2% (Article 1600-OC and OE of the *Code Général des Impôts*),

(ii) social security (*prélèvement social*) at 5.4% (Article 1600-0 F bis of the *Code Général des Impôts*),

(iii) an additional social security contribution (*contribution additionnelle au prélèvement social*) at 0.3% (Article L.14-10-4 of the *Code de l'action sociale et des familles*),

(iv) an additional social security contribution at 1.1 % to finance social welfare (*contribution additionnelle au prélèvement social destinée au financement du revenu de solidarité active*) (Article L.262-24 of the Code de l'action sociale et des familles),

(v) social security debt reimbursement contribution (*contribution pour le remboursement de la dette sociale*) at 0.5% (Article 1600-0 J and O L of the *Code Général des Impôts*).

c) Capital losses

Capital losses on sales are only deductible from capital gains of the same kind realised during the year of sale or the next ten years.

2. Legal entities subject to corporate income tax

a) Income

Interest on Notes held by legal entities liable to corporation tax is included in taxable income for the year.

The bond redemption premium is the difference between amounts or securities to be received and those paid out when the Notes are acquired. The bond redemption is taxable at the time of redemption. However, if the premium exceeds 10% of the cost of acquiring the Notes and the average issue price of the Notes does not exceed 90% of the redemption value, the bond redemption premium will be spread out over the life of the Notes under the following conditions.

The fraction of premium and interest to be applied to taxable income up to the date of redemption of a Note is determined by applying to the acquisition cost (increased if necessary by the fraction of the capitalised premium and interest on the anniversary of the borrowing thus allowing the progressive taxation of annuities), the actuarial rate of interest determined at the acquisition date.

Interest and redemption premiums are taxable at a rate of 33.33% (or at a reduced rate of 15% under certain conditions and within certain limits for companies specified in Article 219 I b) of the *Code Général des Impôts*) to which is added a social security contribution at 3.3% calculated on the amount of corporate tax, with an allowance of Euro 763,000 for each 12-month period. Besides, an additional contribution of 5% will apply for fiscal years ending between 31 December 2011 and 31 December 2013 to companies with turnover exceeding €250 millions.

b) Capital gains

Under current legislation, capital gains (exclusive of accrued interest made) realised when Notes are sold by legal entities domiciled in France for tax purposes are taken into account in order to determine a legal entity's taxable income under the general regime.

Under the general regime, capital losses are deductible from taxable income.

3. Legal entities carrying out commercial activity subject to income tax

a) Income

The rules for the affectation and taxation of interest and redemption premiums are identical to those described above concerning legal entities liable to corporation tax.

b) Capital gains

If the Notes have been held for more than two years, the capital gain on a sale is defined as a long-term capital gain on a sale subject to tax at a rate of 16% to which is added social security contributions (which translates as a global rate of 29.5%).

If they have not been held for more than two years, the short-term capital gain will be taken into account in determining the taxable net income under the general regime.

Net long-term capital losses can be affected to the losses for the (tax) year and/or offset against long-term capital gains realised within the course of either the (tax) year or next 10 (tax) years.

CURAÇAO

SGA Société Générale Acceptance N.V. has been advised that, under present Curaçao law, payments in respect of the Notes held by persons not resident in, or engaged in trade or business through a permanent establishment in, Curaçao and gains realised on the sale or redemption thereof by such persons will not be subject to Curaçao taxes and that no inheritance tax arises in Curaçao on the death of a Noteholder not domiciled in Curaçao at the time of death.

As far as the Noteholders are EU residents, no withholding tax is due on interest payments (as defined in the Curaçao Savings Tax Act) as long as these Noteholders will agree to exchange of information if this obligation from the Curaçao Savings Tax Act is applicable.

As far as SGA Société Générale Acceptance N.V. is granted en exemption on the basis of the Regulation Foreign Exchange Transaction (*Regeling Deviezenverkeer Curaçao en Sint Maarten*), no bank license fee of 1% will be due on payements from SGA Société Générale Acceptance N.V.

Curaçao has concluded Tax Information Exchange Agreements with several countries.

(3) LUXEMBOURG

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Withholding Tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005 (the **Laws**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to non-resident

holders of Notes other than profit participating Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of the Notes.

Under the Laws implementing the European Council Directive 2003/48/EC on taxation of savings income in the form of interest payments and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined by the Laws, which are resident of, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 35 per cent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws will at present be subject to withholding tax of 35 per cent.

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes other than profit participating Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by Luxembourg resident holders of the Notes.

Under the Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to withholding tax of 10 per cent.

(4) SWITZERLAND

The following is a summary based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in the Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisers as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes in light of their particular circumstances.

Stamp taxes

Swiss federal securities turnover tax

Dealings in Notes which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Notes which have been issued by an issuer outside of Switzerland and which classify as structured instruments, share-like instruments (including low exercise price options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

The delivery of an underlying security at exercise or redemption to the holder of the Notes is subject to Swiss federal securities turnover tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a security issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

Swiss withholding tax

Payments on a Note are not subject to Swiss federal withholding tax provided that the respective Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On 22 December 2010 the Swiss Federal Council issued draft legislation, which, if enacted, may require a paying agent in Switzerland to deduct Swiss withholding tax at a rate of 35 per cent. on any payment of interest in respect of a Note to an individual resident in Switzerland or to a person resident in a country which has no double tax treaty with Switzerland. If this legislation or similar legislation were enacted and a payment in respect of a Note were to be made or collected through Switzerland and an amount of, or in respect of, Swiss withholding tax were to be deducted or withheld from that payment, neither the Issuer nor the Guarantor nor any paying agent nor any other person would pursuant to Condition 7, as applicable, be obliged to pay additional amounts with respect to any Note as a result of the deduction or imposition of such withholding tax.

Income taxation

Non-Swiss resident holders

A holder of a Note who is not resident in Switzerland and who during the taxation year has not engaged in trade or business carried on through a permanent establishment or a fixed place of business in Switzerland, and who is not subject to income taxation in Switzerland for any other reason, will not be subject to any income tax in Switzerland.

Notes held as private assets by a Swiss resident holder

Structured derivative financial instruments:

If a Note classifies as a structured derivative financial instrument, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Note classifies as a structured instrument with or without a predominant one-time interest payment:

Non-transparent structured derivative financial instruments:

If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Note classifies as non-transparent structured instrument and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "—Transparent derivative financial instruments with a predominant one-time interest payment".

Transparent structured derivative financial instruments without a predominant one-time interest payment:

If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment (see below "—Transparent structured derivative financial instruments with a predominant one-time interest payment"), then any periodic interest payment and the one-time interest payment are taxed when paid to the holder of the Note. A gain, including interest accrued, or a loss, respectively, realised on the sale of a Note is a tax-free private capital gain, or a non-tax-deductible private capital loss, respectively.

Transparent structured derivative financial instruments with a predominant one-time interest payment:

If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and, in addition, on the sale or redemption of the Note, the difference between the value of the embedded bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of redemption or sale, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the embedded bond respectively realised on the sale or redemption of the Note may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively.

Bonds without a predominant one-time interest payment:

If a Note classifies as a pure bond without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment), Swiss resident private investors will be taxed on the periodic and on the one-time interest payments, each converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including interest accrued, or a loss, respectively, realised on the sale of a Note is a tax-free private capital gain, or a non-tax-deductible private capital loss, respectively.

Bonds with a predominant one-time interest payment:

If a Note classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any gain, including capital and foreign exchange gains, realised on the Notes (differential taxation method).

Pure derivative financial instruments:

A capital gain realised by an individual on the sale or redemption of a Note which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitutes a tax-free private capital gain. A capital loss realised analogously on the sale or redemption of a Note cannot be set off against taxable income. Periodic and one-time dividend equalisation payments on a Note which is a pure derivative financial instrument constitute taxable investment income.

Low Exercise Price Options:

According to the current practice of the Swiss federal tax administration low exercise price options are given if the underlying of a call option has been pre-financed by at least 50 per cent. at the time of issuance. For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income.

Fund-like instrument

A Note classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less attributable costs) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like instrument as part of his private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derived from dividends and interest (less attributable costs) on the underlying

instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss a non-tax-deductible private capital loss. Any gain or loss realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as non-taxable private capital gain or non-tax-deductible private capital loss.

Instruments held as assets of a Swiss business

Corporate entities and individuals who hold Notes as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Notes (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealing and leveraged investments in securities.

EU Savings Directive

An interest payment on a Note made by a Swiss paying agent to an individual resident in an EU Member State is subject to the EU savings tax. The tax is withheld at a rate of 35 per cent. on interest payments made, with the option of the individual to have the paying agent and Switzerland to provide to the tax authorities of the EU Member State the details of the interest payments in lieu of the withholding. The individual may be entitled to a tax credit or refund of the withholding, provided that he or she is the beneficial owner of the interest payments and certain other conditions are met.

(5) OTHER JURISDICTIONS

Any terms defined in this Section (5) in connection with a particular jurisdiction relate only to the information provided in connection with that jurisdiction.

AUSTRIA

The following is a brief summary of certain Austrian tax aspects in connection with the Notes. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Notes. In some cases a different tax regime may apply. Further, this summary does not take into account the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances and it only addresses tax law aspects relevant for private investors, unless explicitly stated otherwise. Prospective investors are advised to consult their own professional advisers to obtain further information about the tax consequences of the acquisition, ownership, disposition or redemption of the Notes. Only personal advisers are in a position to adequately take into account special tax aspects of the particular Notes in question as well as the investor's personal circumstances and any special tax treatment applicable to the investor.

This summary is based on Austrian law as in force when drawing up this Base Prospectus; in particular, it considers major tax law changes regarding the taxation of investment income. The new tax regime will largely enter into force on 1 April 2012. The following summary describes the tax laws to be applied to the Notes before and after this effective date. In relation to the new tax laws, there is currently neither case law nor guidelines or regulations by the Federal Ministry of Finance nor a secure practice applied by paying agents and/or securities account keeping agents and as a result deviations may result from the factual implementation and practice as compared to the legal situation described herein. Prospective investors are therefore explicitly advised to consult their own professional advisors to obtain further information about the tax consequences of the acquisition, ownership, disposition, exchange, exercise, settlement or redemption of the Notes before or after 1 April 2012.

This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into, shares or other securities or rights or which in any other way provide for physical settlement, of the exchange, exercise, physical settlement or redemption of such Notes and/or any tax consequences after the moment of exchange, exercise, physical settlement or redemption.

Austrian Resident Taxpayers

Income derived by individuals or corporations resident in Austria is taxable pursuant to the Austrian Income Tax Act (*Einkommensteuergesetz*) or the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*).

Risk of requalification of Notes as investment fund units

Certain Notes such as non-capital guaranteed basket or index linked notes, fund linked notes or credit linked notes may be re-qualified by the tax authorities as foreign investment fund units under certain conditions. Pursuant to Sec 42 of the Austrian Investment Fund Act, a portfolio of assets which is subject to the laws of a foreign country and which is invested according to the principle of risk spreading is qualified as a non-Austrian investment fund for tax purposes, without regard to its legal form (substance over form approach).

Pursuant to the Investment Fund Guidelines 2008 applying to index linked notes, a requalification of notes into fund units requires that: (i) an investment governed by non-Austrian law is effected in line with the principle of risk spreading; and (ii) the issuer (or a trustee mandated by the issuer) factually and predominantly acquires the (underlying) securities or that the investment qualifies as actively managed portfolio. This, inter alia, excludes capital guaranteed notes and notes with no more than six underlyings from requalification. However, "directly held index linked notes will in no case be requalified as foreign investment fund units, irrespective, whether the underlying index is a recognised or individually composed, fixed or flexible index". The latter provision targets to immunise (genuine) index linked notes against requalification.

In the following we assume that the Notes do not qualify as foreign investment funds for income tax purposes. If the Notes are requalified as foreign investment fund unit special rules regarding taxation apply.

Individuals

1. *Tax laws applying to Notes acquired before 1 April 2012*

Generally, income arising from the Notes should qualify as investment income (*Einkünfte aus Kapitalvermögen*) in the form of income from debt-securities (*Kapitalerträge aus Forderungswertpapieren*). Investment income includes (i) interest payments as well as (ii) income, if any, realised upon redemption or prior redemption (being the difference between the issue price and the redemption amount, or in case of prior redemption, the repurchase price - a maximum 2 per cent. tax-exempt threshold applies to specified Notes bearing also ongoing coupons with a minimum five year maturity; in practice, however, this exemption is not available for index linked notes and other underlying linked notes treated like index linked notes); or (iii) income realised upon sale of the Notes (only to the extent of accrued interest and comparable consideration for future fixed redemption or interest payments but excluding capital gains, although in case of index, share, fund, commodity or other underlying linked notes including discounted share certificates and bonus certificates the whole gain would be treated as income from debt securities, see also below "Certain aspects of the tax treatment of certain notes").

If income from debt-securities is paid out by a coupon paying agent (*kuponauszahlende Stelle*) located in Austria, it is subject to 25 per cent. Austrian withholding tax (*Kapitalertragsteuer-KESt*). The coupon paying agent is the bank, including an Austrian branch of a non-Austrian bank or investment firm, which pays out such income to the holder of the Notes.

Provided that the Notes have been offered to the public within the meaning of Section 97 of the Austrian Income Tax Act (as effective prior to the entering into force of the Austrian Budget Supplemental Act (*Budgetbegleitgesetz*) 2011 – BBG 2011) (public placement), the 25 per cent. withholding tax constitutes a final taxation (*Endbesteuerung*) for all individuals, no matter whether they act as private investors or hold the Notes as

business property. Final taxation means that no further income tax will be assessed and the income is not to be included in the investor's income tax return. Final taxation is only applicable to income from debt-securities. As regards the taxation of capital gains, please see below.

Generally, for a public placement within the meaning of Austrian income tax law the Notes have to be offered legally and factually to an undetermined number of persons. The fiscal authorities require that the offer is addressed (whether in Austria or abroad) to an undetermined number of addressees or to more than 250 persons in order to qualify as a public placement. This is deemed to be the case if notes are traded on a regulated market (a listing of notes on the Third Market of the Vienna stock exchange (*Dritter Markt*), for example, does not suffice for the qualification as a public placement for income tax purposes) or if they are acquired within six months after the issuance by more than 250 different purchasers (whether inside or outside of Austria). Evidence of the acquisition by more than 250 purchasers can be given by a confirmation of the credit institution having arranged the issue or by the purchase of the Notes by an Austrian investment fund. Evidence for a public offer may according to the guidelines of the authorities also be given by underwriting agreements pursuant to which the Notes are subscribed for, and distributed by, one or more credit institutions or if the Notes are offered via Reuters, Bloomberg or similar widely recognised trading systems, or over other public media.

If the Notes are not offered to the public (private placement), the income derived from the Notes is taxable at the respective Noteholder's normal progressive personal income tax rate calculated with a marginal rate of 50 per cent. in the highest bracket. The Austrian withholding tax will be credited against the income tax liability.

Where there is no deduction of Austrian withholding tax because the income from the Notes is not received in Austria (not paid out by a coupon paying agent located in Austria), Austrian investors will have to declare the income derived from the Notes in their income tax returns pursuant to the Austrian Income Tax Act. A special 25 per cent. income tax rate applies, provided that the Notes have been offered to the public as described above.

Individuals whose regular personal income tax rate is lower than 25 per cent. may opt for taxation of the income derived from the Notes at their regular personal income tax rate. In this case, the withholding tax will be credited against the income tax liability and the excess amount shall be refunded. Expenses incurred by the investor in connection with income derived from (publicly placed) Notes are not deductible.

Special rules apply in case a Noteholder transfers his residence or deposit account outside Austria.

Upon the sale of the Notes accrued interest realised upon such sale is taxed as income from debt-securities being subject to withholding tax as set out above (with regard to index, share, fund, commodity or other underlying linked notes including discounted share certificates and bonus certificates the whole gain would be treated as income from debt-securities, see below "*Certain aspects of the tax treatment of certain notes*"). For private investors, any additional capital gain on the disposal of the Notes is taxable (i) at the standard progressive income tax rates amounting up to 50 per cent. in the highest tax bracket if the total of such speculative gain exceeds 440 Euro per year and the Notes were disposed of before 1 April 2012 or (ii) at a special income tax rate of 25 per cent. if the Notes were disposed of after 31 March 2012. In both cases taxation is imposed in the course of a tax assessment (filing a tax return by the private investor). If the Notes qualify as business assets, capital gains on the disposal are taxable irrespective of the date of the disposal at normal progressive income tax rates if realised before 1 April 2012, if realised after 31 March 2012, the 25 per cent. rate applies as well.

2. *Tax laws applying to Notes acquired after 31 March 2012*

For Notes acquired against consideration after 31 March 2012, the following applies with effect as of 1 April 2012: Not only interest amounts but also realised capital gains will, irrespective of the period of time the Notes have been held for, qualify as investment income (*Einkünfte aus Kapitalvermögen*) and be subject to income tax at a special rate of 25 per cent. Investment income will, inter alia, include income derived from the sale, redemption or other pay-off of the Notes and, in the case of derivative financial instruments, from any other settlement of the Notes. The tax base is, in general, the difference amount between the sale proceeds or the redemption or other pay-off amount and the acquisition costs, in each case including accrued interest. There will be no more withholding tax credits upon the purchase of Notes. Expenses which are directly connected with income subject

to the special tax rate of 25 per cent., are not deductible. For Notes held as private assets, the acquisition costs shall not include ancillary acquisition costs. For the calculation of the acquisition costs of Notes held within the same Notes account and having the same Notes identification number which are acquired at different points in time, the floating average price shall apply.

If an Austrian custodian or paying agent is involved and settles the realisation of the income or capital gain, the income tax will be deducted by applying a 25 per cent. withholding tax. The 25 per cent. withholding tax deduction will result in a final income taxation for private investors (holding the Notes as private assets) provided that the investor has evidenced the factual acquisition costs of the Notes to the custodian. Regarding Notes held as a business asset, the withholding tax on capital gains is not a final taxation.

Withdrawals (*Entnahmen*) and other transfers of Notes from the securities account (including Notes acquired before 1 April 2012) will be treated as disposals (sales), unless specific exemptions are fulfilled such as the transfer of the Notes to a securities account owned by the same taxpayer (i) with the same Austrian bank, (ii) with another Austrian bank if the account holder has instructed the transferring bank to disclose the acquisition costs to the receiving bank or (iii) with a non-Austrian bank, if the account holder has instructed the transferring bank to transmit the pertaining information to the competent tax office or has himself notified the competent Austrian tax office within a month; or like a transfer without consideration to a securities account held by another taxpayer, if the fact that the transfer has been made without consideration has been evidenced to the securities account keeping agent or the agent has been instructed to inform the Austrian tax office thereof or if the taxpayer has himself notified the competent Austrian tax office within a month.

To the extent that no withholding tax deduction will be effected due to the lack of an Austrian paying agent and of an Austrian custodian, the investment income derived from the Notes will have to be included in an income tax return in line with the provisions of the Austrian Income Tax Act.

Taxpayers whose regular personal income tax is lower than 25 per cent. may opt for taxation of the income derived from the Notes at such regular personal income tax rate. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the special 25 per cent. tax rate. Expenses in connection with income subject to final taxation or to the special 25 per cent. income tax rate and incurred by the investor are also not deductible for persons having opted for taxation at the regular personal income tax rate.

Losses from Notes held as private assets may only be set-off against certain other investment income (excluding, inter alia, interest income from bank deposits and other claims against banks) and must not be set off against any other income. As of 1 January 2013 the loss off-setting will be conducted on an ongoing basis by the custodian with respect to all income and losses that are realised in all custodian accounts managed by such custodian. Losses incurred in the period 1 April 2012 through 31 December 2012 will be off-set by the custodian (not on a ongoing basis, but by way of a final statement (*Endabrechnung*)) until 30 April 2013. Regarding Notes held as a business asset this loss compensation does not apply.

Income derived from the Notes which are held as business assets will also be subject to the special tax rate of 25 per cent. deducted by way of a withholding tax, however, such income has to be included in the tax return. Write-downs to the going-concern value and losses derived from the sale, redemption or other pay-off of Notes held as business assets must primarily be set off against positive income from realised capital gains of financial instruments and only half of the remaining loss may be set off or carried forward against any other income.

For income derived from Notes which have not been offered to the public, i.e. an undefined circle of addressees, from a legal and factual perspective, the general income tax rate (as opposed to the 25 per cent. special tax rate) will apply.

The previously applicable provisions on the taxation of speculative transactions (*Spekulationsgeschäfte*) will not apply to any Notes acquired against consideration after 31 March 2012.

Corporations

Corporate investors deriving business income from the Notes may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian entity obliged to deduct the Austrian withholding tax. Income including any capital gain derived from the Notes by corporate investors is subject to Austrian corporate income tax at the general rate of 25 per cent. There is, inter alia, a special tax regime for Private Foundations established under Austrian law (*Privatstiftungen*).

Certain aspects of the tax treatment of certain notes

1. Tax laws applying to Notes acquired before 1 April 2012

Upon the sale of Zero Coupon Notes the difference between the issue price and the proceeds from the sale would be taxable as income from debt-securities being subject to withholding tax (where such withholding tax applies) merely to the extent of the positive difference amount between the issue price and the inner value of the notes; any additional capital gain would be taxable for private investors (i) at the standard progressive income tax rate of up to 50 per cent. in the highest tax bracket if the Notes were disposed of before 1 April 2012 or (i) at the special income tax rate of 25 per cent. if the Notes were disposed of after 31 March 2012. In both cases taxation is imposed in the course of a tax assessment (filing a tax return by the private investor).

In relation to index linked Notes, the whole amount of the positive difference realised upon redemption or sale of the Notes as compared to the issue price is treated as income from debt-securities and is therefore also subject to withholding tax (where such withholding tax applies). The taxable gain is calculated as the positive difference between the issue price and the redemption amount/sales price. The amount of the positive difference (parts) between the purchase or redemption price and the issue price are taxable for private investors (i) at the standard progressive income tax rate of up to 50 per cent. in the highest tax bracket if the Notes were disposed of or redeemed before 1 April 2012 or (i) at the special income tax rate of 25 per cent. if the Notes were disposed of or redeemed after 31 March 2012. In both cases taxation is imposed in the course of a tax assessment (filing a tax return by the private investor). The same tax treatment applies to share, fund, commodity or other underlying linked notes including discounted share certificates and bonus certificates (if no requalification as fund units takes place) – for these, the whole amount of the positive difference between the redemption (sale) price and the issue price is treated as income from debt-securities.

The Austrian tax authorities have decided that Notes where only the coupon(s) but not the redemption amount is (are) linked to an index or other underlying must be treated as "index linked Notes ". In such case the (whole) amount of the positive difference between the issue price and the sale price or redemption price is subject to withholding tax.

If inflation linked Notes bear interest and their redemption amount is linked to the performance of an inflation index, then in addition to the coupon payments the amount of the difference between the issue price and the redemption price and (and also, for sales, the amount of the difference between the issue price and the index linked calculated value (but not the whole capital gain [however, the capital gain is subject to income tax, as described above in respect to Zero Coupon Notes]) is subject to withholding tax.

Income from leveraged Notes (turbo notes), i.e. certificates or notes which may be subscribed at a lower price than the underlying's current market price, qualifies as income from debt-securities subject to 25 per cent. Austrian withholding tax provided that the leverage factor applied upon subscription/issue to the notes' or certificate's subscription price is less than five (the notes' subscription price amounts to more than 20 per cent. of the underlying's market price). If the leverage factor is at least five, income from the sale or redemption of the notes will not be subject to the 25 per cent. withholding tax, but it will qualify as a capital gain subject to taxation (as described above in respect to Zero Coupon Notes) provided that the leverage factor is sufficiently evidenced by the foreign issuer submitting the terms and conditions of the notes to the *Oesterreichische Kontrollbank AG* before, or within 24 hours after, the first offering of the notes in the Austrian market. If such evidence is provided later, the Austrian coupon paying agents will have to continue to deduct withholding tax. However, the

Noteholder may claim a refund of the withholding tax upon personal income tax assessment or pursuant to Section 240 subparagraph 3 of the Austrian Fiscal Procedure Code (BAO).

Guidelines issued by the Austrian Ministry of Finance provide further details for the tax treatment of some other structured financial instruments. For reverse convertibles (cash or share-notes) bearing high interest the full coupon would be treated as interest; however, pursuant to current practice, losses incurred upon redemption could be set off in an amount equalling to the interest income of the last coupon payment period against the interest income of private investors (Income Tax Guidelines no. 6198). Callable yield notes are treated in the same way as reverse convertibles.

For option notes bearing low interest, the issue price is split between the price of the bond and the price for the option which leads to the recalculation of the issue price for tax purposes.

Tax consequences of conversion or of any option exercise or of any other physical settlement of Notes are not discussed in this context.

This entire outline of the taxation of the Notes is based on the assumption that the Notes will be treated as debt-securities (*Forderungswertpapiere*) and will not be qualified as equity instruments for tax purposes such as shares or equity participation rights (*Substanzgenussrechte*). Further, this outline is based on the assumption that the Notes do not qualify as derivative instruments or contracts for differences resulting for private investors in the taxation of capital gains pursuant to Section 30 Austrian Income Tax Act (as effective prior to the entering into force of the BBG 2011) (*Spekulationsgeschäft*) at progressive rates rather than being subject to withholding tax. Pursuant to Section 30 Austrian Income Tax Act (as effective prior to the entering into force of the BBG 2011) certain types of transactions, such as the sale of securities, would be taxable for private investors only if carried out within one year following the acquisition (speculative period) whereas other transactions, such as futures, forwards or contracts for differences (*Differenzgeschäfte*), would be taxable irrespective of the one year speculative period.

2. Tax laws applying to Notes acquired after 31 March 2012

As of 1 April 2012, any income and capital gain from the sale or redemption of Notes acquired against consideration after 31 March 2012 will be subject to income tax of 25 per cent. and the tax will be deducted by way of a withholding tax, if an Austrian paying agent or custodian is involved. The tax base will be the difference amount between the sales price, the redemption amount or other pay-off amount and the acquisition costs, in all cases including accrued interest, if any. Please also refer to the above described new tax laws for the Notes acquired after 31 March 2012.

Zero Coupon Notes will, as other notes, fall within the new taxation regime for investment income: the difference between the sales price or the redemption amount, as the case may be, and the acquisition costs, including accrued interest, if any, will be subject to the 25 per cent. withholding tax if paid out by an Austrian custodian or paying agent. If held as business assets, interest paid upon redemption of the Zero Coupon Notes is not subject to final taxation, but taxed like capital gains.

Index linked Notes, inflation linked Notes and leveraged Notes (turbo notes) will qualify as (securitised) derivative financial instruments and be subject to the 25 per cent. withholding tax on capital gains and other income from such financial instruments. As of 1 April 2012, leverage factor notifications to Oesterreichische Kontrollbank AG will be abolished.

Option Notes and convertible and reverse convertible Notes will be subject to a 25 per cent. withholding tax on income from the sale or other settlement of such securities or from compensation amounts for differences. If the settlement of such Notes is linked to an acquisition or receipt of shares and/or investment funds units, such receipt of shares and/or investment funds units will qualify as acquisition of the relevant underlying. As of 1 April 2012 capital gains achieved upon the sale of the underlying will be subject to the special income tax rate of 25 per cent.. Capital gains resulting from the sale of the underlying realised before 1 April 2012 trigger taxation at the standard progressive income tax rate with a rate of 50 per cent. in the highest tax bracket.

Non-Residents

Income, including any capital gains derived, from the Notes by individuals who do not have a domicile or their habitual abode in Austria (**non-residents**) is not taxable in Austria provided that the income is not attributable to a permanent establishment or other Austrian source income taxable in Austria (for withholding tax under the EU Savings Directive, see below; tax consequences of a requalification into a foreign investment fund are not discussed herein with regard to non-residents).

Income, including any capital gain derived from the Notes by corporate investors who do not have their corporate seat or their place of management in Austria (non-residents), is not taxable in Austria provided that the income is not attributable to a permanent establishment or other Austrian source income taxable in Austria.

Thus, non-resident investors – if they receive income from the Notes through a paying agent or a securities account keeping agent located in Austria – may avoid the application of Austrian withholding tax if they evidence their non-resident status vis-à-vis the Austrian entity obliged to deduct the Austrian withholding tax. Non-residents who are Austrian citizens or citizens of a neighbouring country will have to confirm their non-resident status in writing to the coupon paying agent. The provision of evidence that the investor is not subject to Austrian withholding tax is the responsibility of the investor.

If any Austrian withholding tax is deducted by the agent, the tax withheld shall be refunded to the non-resident investor upon his application, which has to be filed with the competent Austrian tax authority within five calendar years following the date of the imposition of the withholding tax.

Where non-residents receive income from the Notes as part of business income taxable in Austria (from a permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

EU Council Directive on Taxation of Savings Income

The European Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (Savings Directive) provides for an exchange of information between the authorities of EU Member States regarding interest payments made in one Member State to beneficial owners who are individuals and resident for tax purposes in another Member State of the European Union or certain dependent associated territories. Austria has implemented the Savings Directive by way of the EU Withholding Tax Act (*EUQuellensteuergesetz*) which provides for a withholding tax rather than for an exchange of information. Such EU Withholding tax will be levied on interest payments within the meaning of the EU Withholding Tax Act made by a paying agent located in Austria to an individual resident for tax purposes in another Member State. The EU Withholding Tax amounts to 35 per cent..

Withholding tax will be deducted upon actual or deemed interest payments as well as upon the sale, refund or redemption of debt claims. Further, withholding tax will be deducted – on a *pro rata temporis* basis – in the event of changes in the individual's withholding tax status, such as changes of his country of residence or the transfer of his securities to a non-Austrian account.

Deduction of EU withholding tax can be avoided if the EU-resident investor provides the paying agent with a certificate drawn up in his name by the tax office of his Member State of residence. Such certificate must indicate, inter alia, the name and address of the paying agent and the account number of the investor or the identification of the Notes (Section 10 EU Withholding Tax Act).

The scope of the definition of interest payments for EU Withholding Tax purposes may differ from the scope of interest payments for Austrian income and withholding tax purposes. For example, under certain conditions and subject to the guidelines and information issued by the Austrian Ministry of Finance income from share linked notes, index linked notes or fund linked notes may not be considered as interest for EU Withholding Tax purposes for so long as it constitutes interest for Austrian tax purposes.

Notes without a capital guarantee (the term "capital guarantee" for such tax purposes is deemed to include guaranteed interest payments) are treated as follows: Factually paid interest amounts are subject to EU Withholding Tax. Difference amounts from notes linked to shares, share indices, metals, currencies and the like which are not guaranteed in advance are not subject to EU Withholding Tax. Such difference amounts derived from notes linked to bonds or bond indices are not subject to EU Withholding Tax if the index or basket is comprised of a minimum of five different bonds from different issuers, if a single bond does not exceed 80 per cent. as a proportion of the index and, with regard to dynamic notes, the 80 per cent. threshold is complied with throughout the entire term of the notes. With regard to notes linked to fund indices, the difference amounts do not qualify as interest within the meaning of the EU Withholding Tax Act, if the index is composed of a minimum of five different funds and no fund exceeds 80 per cent. as a proportion of the index; in the case of dynamic notes the 80 per cent. threshold must be complied with during the entire term of the notes. If notes are linked to mixed indices composed of funds as well as of bonds, difference amounts do not qualify as interest within the meaning of the EU Withholding Tax Act if the index is composed of a minimum of five bonds and five funds of different issuers and no single bond or single fund exceeds 80 per cent. as a proportion of the pertaining index.

Relating to capital guaranteed notes, factually paid interest amounts, whether guaranteed or not, are subject to EU Withholding Tax. Guaranteed parts of difference amounts (between issue price and redemption price respectively sale price) are subject to EU Withholding Tax on the basis of the yield upon issue. Non-guaranteed income, like (non guaranteed parts of) difference amounts (difference amounts between issue price and redemption price respectively sale price) are treated as follows: If the underlying qualifies as bond, interest rate or inflation rate, then the difference amounts will qualify as interest within the meaning of the EU Withholding Tax Act and will be subject to EU Withholding Tax. If shares, share indices, share baskets, metals, currencies and commodities are referred to as underlyings, the difference amounts are not subject to EU Withholding Tax. If funds and fund indices are referred to as underlying, the difference amounts are not subject to EU Withholding Tax, provided that the funds do not generate interest income within the meaning of the EU Withholding Tax Act. Should the underlyings qualify as certificates or other securities the proceeds of which do not qualify as interest subject to EU Withholding Tax, then the difference amounts derived therefrom are not subject to EU Withholding Tax.

Other Taxes

No Austrian inheritance and gift tax (*Erbschafts- und Schenkungssteuer*) is in effect. However, according to the Gift Notification Act 2008 (*Schenkungsmeldegesetz 2008*) gifts have to be notified to the tax authorities within a three-month notification period. There are certain exemptions from such notification obligation, e.g. for gifts among relatives that do not exceed an aggregate amount (of gifts between the same persons) of €50,000 per year or gifts among unrelated persons that do not exceed an aggregate amount (of gifts between the same persons) of €15,000 within five years.

The sale and purchase of bearer securities is in general not subject to Austrian stamp duty provided that no other transaction potentially taxable under the Austrian Stamp Duty Act (*Gebührengesetz*) such as an assignment of rights (*Zession*) is entered into for which a document (*Urkunde*) within the meaning of the Stamp Duty Act is executed.

BELGIUM

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling the Notes. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisers regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive.

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this Base Prospectus and remains subject to any future amendments, which may or may not have retroactive effect.

Belgian income tax

For Belgian tax purposes, interest includes any interest paid on the Notes as well as any amount paid in excess of the initial price upon redemption or purchase by the Issuer.

Belgian resident individuals

For individuals subject to Belgian personal income tax who are not holding Notes as professional investors, all interest payments (as defined in the Belgian Income Tax Code) will be subject to the tax regime described below.

If interest is paid through a Belgian intermediary, such intermediary must levy withholding tax. The current applicable withholding tax rate is 21 per cent (applicable as from January 1, 2012). In addition, a supplementary contribution of 4% is applicable for investors who have received dividend and certain interest income exceeding an aggregate annual total of 13 675 EUR (2012 indexed amount : 20 020 EUR). The investor may opt for withholding of this supplementary contribution. In that case, the withholding tax increased by the supplementary contribution amounts to 25% and can be the final tax. If the investor does not request for the withholding of this supplementary contribution of 4 per cent, the investor will have to report this interest payment in his or her yearly personal income tax return. Application of the local surcharge on interest reported in the yearly personal income tax return is currently subject to discussions and no further comments can be provided in this regard at the time of drafting this summary. If no Belgian intermediary is involved in the interest payment, the investor must report this interest as movable income in his or her personal income tax return. Such income will, in principle, be taxed separately, currently at a rate of 21 per cent (plus the abovementioned supplementary contribution of 4%, if any, and the local surcharge if applicable).

Any capital gain upon a sale of Notes, not allocated to the professional activity of the individual, to a party other than the Issuer, except for that part of the sale price attributable to the pro rata interest component, is in principle tax exempt (unless the tax authorities can prove that the capital gain does not result from the normal management of a non-professional investment). The investor must report the interest as income in his or her personal income tax return. Such income will in principle be taxed separately, currently at a rate of 21 per cent. (plus the abovementioned supplementary contribution of 4%, if any, according to the same conditions as described above, and the local surcharge if applicable), unless it can be demonstrated that such income will be subject to the 21 per cent Belgian withholding tax together with the supplementary contribution of 4% upon maturity.

If a levy has been applied according to European Council Directive 2003/48/EC on taxation of savings income in the form of interest payments (the **Savings Directive**), this levy does not free the Belgian individual from the obligation to declare the interest income in the personal income tax return. However, this levy will be credited against personal income tax, and any excess amount will be refunded. The levy can also apply to interest paid through paying agents of certain dependent or associated territories, including, as the case may be, Curaçao.

Losses on the Notes held as a non-professional investment cannot usually be deducted.

Belgian companies

Interest paid through an intermediary established in Belgium to a Belgian company subject to corporate income tax will generally be subject to Belgian withholding tax (the current applicable withholding tax rate is 21 per cent.). However, an exemption may apply provided that certain formalities are complied with. For zero or capitalization bonds, the above exemption will not apply, unless the Belgian company and the Issuer are associated companies. If Belgian withholding tax is applicable, Belgian companies are, in principle, entitled to set off Belgian withholding tax against their corporate income tax liability provided certain conditions are fulfilled.

For any Belgian company subject to Belgian corporate income tax, all interest and any gain on a sale of the Notes will form part of that company's taxable profit. The current nominal corporate income tax rate in Belgium is 33.99 per cent.

Losses on the Notes are, in principle, tax deductible.

Other Belgian legal entities subject to the legal entities income tax

For other Belgian legal entities subject to the legal entities income tax, all interest payments (as defined by the Belgian Income Tax Code) will be subject to withholding tax, currently at a rate of 21 per cent.

If this interest is paid through a Belgian intermediary, such intermediary will have to levy withholding tax, currently at the rate of 21 per cent. No other legal entities income tax will be levied on this income. If no Belgian intermediary is involved, the withholding tax must be declared and paid by the legal entity itself.

Any capital gain on a sale of the Notes to a party not being the Issuer will, in principle, be tax exempt, except for that part of the sale price attributable to the pro rata interest component. Such interest is subject to withholding tax, currently at the rate of 21 per cent. This withholding tax must be paid by the legal entity itself, unless it can demonstrate that the withholding tax will be paid at maturity.

Tax on stock exchange transactions

The sale and acquisition of the Notes will be subject to a tax on stock exchange transactions if executed in Belgium through a professional intermediary. The tax is generally due at a rate of 0.09 per cent. on each sale and acquisition separately, with a maximum of €650 per taxable transaction. Exemptions apply for certain categories of institutional investors and non-residents. Transactions on the primary market are no longer subject to the tax on stock exchange transactions.

EU Savings Directive

Under the Savings Directive, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Belgium also entered into an agreement with the Kingdom of the Netherlands in respect of Curaçao concerning the automatic exchange of information regarding savings income in the form of interest payments. Individual investors should seek professional advice to verify what obligation a paying agent in Curaçao is under to withhold any tax from the interest payable by the agent on the Notes under the aforementioned agreement.

BULGARIA

General

This summary is based on the tax legislation, published case law, treaties, regulations and published policy in force as of the date of this Base Prospectus, although it does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.

This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

The summary set out in this section applies to all Noteholders, including residents and non-residents of Bulgaria assuming that the Issuer is not resident in Bulgaria and has no place of business in Bulgaria.

For tax purposes, persons are classified according to whether they are individuals or legal entities with applicable taxes on income derived from the Notes regulated by the Individuals' Income Tax Act 2006 (effective from 1 January 2007) with respect to individuals and the Corporate Income Tax Act 2006 (effective from 1 January 2007) with respect to legal entities.

Bulgarian resident legal entities are entities established in accordance with Bulgarian laws, as well as companies established in accordance with Council Regulation (EC) Number 2157/2001 and cooperatives established in accordance with Council Regulation (EC) Number 1435/2003, provided their seat is in Bulgaria and they are registered in a Bulgarian register.

Non-resident entities are those that are not resident entities. Non-resident legal entities are taxed with respect to profit realised through a place of business in Bulgaria and income tax with respect to income the source of which is in Bulgaria.

Bulgarian individual residents, without regard to their citizenship, are persons who: (a) have a permanent address in Bulgaria; or (b) reside on Bulgarian territory for more than 183 days during each 12-month period, or (c) have been sent abroad by the Bulgarian state, its authorities or organizations or by Bulgarian enterprises, or (d) whose centre of vital interest is in Bulgaria.

Non-resident individuals are those individuals that are not resident in Bulgaria.

Non-Residents

Interest

Under Bulgarian law if interest is paid by a non-resident person, by a person that is not a sole trader or an entity that does not have a permanent establishment or a fixed base in Bulgaria, in favour of non-resident persons, the non-resident's income would not have Bulgaria as its source and would not be subject to withholding tax.

No withholding tax would be levied even if the income is from interest and discounts from Bulgarian sovereign, municipal or corporate bonds as well as similar bonds, issued under laws of other EU or EEA Member States and is accrued or paid for the benefit of a resident and non-resident individual who is a European Union or EEA resident for tax purposes.

Non-resident legal entities' income from interest payable to them by non-residents through a place of business, or a certain base, in Bulgaria is deemed to originate from Bulgaria and is taxed with a final withholding tax in the amount of 10 per cent. However, from 1 January 2011 the non-resident legal entities' income from interest payable to them in the above case shall be taxed with a final withholding tax in the amount of 5 per cent., in case such non-resident legal entity is European Union-resident for tax purposes and the income is paid by a Bulgarian-resident entity for tax purposes or an entity with place of business in Bulgaria, and the income payer is an affiliated party to such non-resident legal entity. Here, affiliated party shall mean an income payer which owns at least 25% of the income receiver, or an income payer where at least 25% of its capital is owned by the income receiver, or an income payer and income receiver where at least 25% of their capital is owned by a common third party.

Capital Gains

Income from a sale, swap and other transfer for consideration of shares, interests, compensatory instruments, investment vouchers or other financial assets which non-resident individuals receive would not be taxed if such income is not derived from Bulgaria.

No withholding tax would be levied if income is received by a non-resident individual as a result of a disposition of financial instruments[1] and provided that the non-resident individual is resident for tax purposes in the European Union or EEA.

Non-resident legal entities' income from transactions with financial assets issued by resident legal entities, the sovereign or municipalities having their source in Bulgaria would be taxed with a final withholding tax in the amount of 10 per cent. The withholding tax is paid by the income recipient.

No withholding tax would be levied on income received by non-resident legal entities from a disposition of financial instruments. [2]

Residents

Interest

Any payment of interest by the Issuer to Bulgarian Residents (individuals and legal entities) shall be subject to taxation pursuant to the general rules of the Bulgarian Corporate Taxation Act 2006 and the Bulgarian Individuals Income Tax Act 2006 subject to the above.

Capital Gains

Any Capital Gains on Notes realised by Bulgarian Residents (individuals and legal entities) shall be subject to taxation pursuant to the general rules of the Bulgarian Corporate Taxation Act 2006 and the Bulgarian Individuals Income Tax Act 2006 subject to the above.

Value added tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of the cash payment made under the Notes, or in respect of a transfer of Notes.

Other taxes and duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in Bulgaria by a holder of the Notes in respect of, or in connection with, the subscription, issue, placement, allotment, delivery or transfer of the Notes.

EU Savings Directive

Under European Council Directive 2003/48/EC on the taxation of savings income, Member States are required (from 1 July 2005) to provide the tax authorities of another Member State with details of the payment of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However for a transitional period Luxembourg and Austria are instead required to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to the exchange of information with certain other countries). A number of non-EU countries including Switzerland have agreed to adopt similar measures in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in another Member State. In

[1] Pursuant to § 1, item 11 of the Additional Provisions to the Individuals' Income Tax Act 2006 a "disposition of financial instruments" includes the following transactions: (a) a disposition of interests in collective investment schemes, shares and rights made on a regulated market under Article 73 of the Markets in Financial Instruments Act (with "rights" being defined as securities entitling their holder to subscribe for a certain number of shares in connection with a resolution or a capital increase); (b) those entered into on terms and conditions applicable to redemptions from collective investment schemes, admitted to public offering in Bulgaria or another Member State or a member state of the European Economic Area Treaty; and, (c) those entered into on the terms and conditions applicable to tender offers in accordance with chapter 11, division II of POSA, or any similar type of transactions in another Member State or European Economic Area Treaty member state.

[2] The definition of "disposition of financial instruments" for the purposes of § 1. item 21 of the Corporate Income Tax Act is the same as the definition set out in § 1, item 11 of the Additional Provisions to the Individuals' Income Tax Act referred to in the footnote above.

addition, the Member States have entered into the reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

In respect of resident individuals (other than sole traders), a mechanism exists by virtue of which any tax paid in Belgium, Austria or Luxembourg on income from savings paid by a paying agent to resident individuals is deducted from the general annual tax base or is reimbursed. § 1, item 49 of the Individuals' Income Tax Act 2006 defines income from savings as: (a) income related to all kinds of debt claims irrespective of whether they are secured by a mortgage or a debtor's profit sharing arrangement including interest on bank deposits, interest on and discounts from bonds and debentures, as well as income from the sale of bonds and debentures (premia and profit); default interest is not considered income from savings; (b) income from interest realised or capitalised during the sale, reimbursement or redemption of debt claims under letter (a) above; (c) income from letters (a) and (b) above paid directly or through a paying agent and distributed on account of: (aa) a collective investment scheme licensed in another Member State; (bb) a paying agent certified in a Member State in which it is established as equivalent to a collective scheme; (cc) a collective investment scheme established in a third country; (d) income on account of a sale, reimbursement or redemption of shares or interests in the persons specified in letters (aa), (bb) and (cc) above, provided that such persons invest directly or indirectly (through persons specified in letters (aa), (bb) and (cc) above) in excess of 40 per cent. of their assets in debt claims under letter (a) above. § 1, item 50 of the Additional Provisions to the Individuals' Income Tax Act defines a paying agent as "a person carrying on business on the territory of Kingdom of Belgium, Republic of Austria and the Grand Duchy of Luxembourg which pays out income from savings to resident individuals under this Act including when acting as an intermediary in connection with the payment of such income".

CYPRUS

The following is a general description of certain tax aspects of the Notes under Cypriot law as at the date of this Base Prospectus and does not purport to be a comprehensive description of all tax aspects relating to the Notes. Prospective investors should consult their tax and other professional advisers as to the specific tax consequences of acquiring, holding and disposing of the Notes.

Income Tax

With effect from 1 January 2003, important amendments were introduced to the tax system in Cyprus which was overhauled and pursuant to which the basis of taxation became one of tax on worldwide income on the basis of residency. For the purpose of establishing residency under the provisions of the Income Tax Law, Law 118(I)/2002 (the **Income Tax Law**) a person is resident for tax purposes in Cyprus where: (i) in the case of a natural person, that person is present in Cyprus for one or more periods that exceed in the aggregate 183 days in the tax year; or (ii) in the case of a company, its management and control is centrally exercised in Cyprus. Incorporation of the company alone does not suffice for the purposes of attaining Cypriot tax residency. The tax year for the purpose of the Income Tax Law coincides with the calendar year.

In addition, with effect from 1 January 2012, Cyprus has made a number of important changes to its tax laws relating to the taxation of interest.

The changes were made by Laws 197(I)/2011 and 190(I)/2011, amending the Income Tax Law and the Special Contribution for the Defence of the Republic Law, Law 117(I)/2002 (**SDC**) respectively.

Interest earned from January 1 2012 will be subject to either income tax or SDC tax (but not both), on the following bases:

1. The net amount of interest received by individuals and companies (after deduction of expenses) in the ordinary course of their business or closely connected to the ordinary course of their business is subject to income tax at standard rates (10 per cent. for companies and between 20 per cent. and 35 per cent. for individuals); and

2. Any other interest receivable is subject to SDC tax at 15 per cent. with no deductions.

Furthermore, a resident of Cyprus who receives interest or is credited with an amount of interest will be liable to a withholding at source of 15 per cent. on the interest received or credited pursuant to the provisions of the SDC.

The definition of "residence" as defined in section 2 of the Income Tax Law is equally applicable to the provisions of the SDC.

Persons (natural and legal) who are not resident for tax purposes pursuant to the provisions of the Income Tax Law will not be liable to any charge to income tax or the special contribution for the defence of the Republic unless such income is derived from sources within Cyprus, in which case the income will be taxable according to applicable Cypriot tax legislation.

Stamp Duty

Following the enactment of the Stamp Duty (Amendment) (No.2) Law 2002, section 4 of the Stamp Duty Law, Law 19/1963 as amended provides that:

> "(1) every instrument specified in the First Schedule shall be chargeable with duty of the amount specified in the said Schedule as the proper duty therefore respectively if it relates to any asset situated in the Republic or to matter or things which shall be performed or done in the Republic irrespective of the place where the document is made".

Finally, stamp duty is payable on a sliding scale with a cap/ceiling of approximately EUR 17,100 per transaction document.

Withholding Tax

There is no withholding tax payable in Cyprus on interest and dividends to non-Cypriot tax residents.

CZECH REPUBLIC

General

The information set out relates only to Czech withholding tax and does not deal with any other Czech tax consequences of the purchase, holding and disposal of the Notes and it does not purport to be a complete analysis of all Czech tax considerations relating to the Notes that may be relevant to a decision to purchase the Notes and, therefore, each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This information is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

For the purposes of this information, it has been assumed that (i) neither of the Issuers has been, as of the date hereof, and the Issuers shall not, after the date of this Base Prospectus, become resident in the Czech Republic for tax purposes and (ii) the interest on the Notes will not be paid through a permanent establishment of an Issuer in the Czech Republic.

Interest Income

All payments of interest made by the Issuers under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Czech Republic or any political subdivision or taxing authority thereof or therein.

Capital gains and tax security withholding

Income realised by an individual who is not for tax purposes treated as a resident of the Czech Republic or by a person other than an individual who is not for tax purposes treated as a resident of the Czech Republic (**Non-Czech Holders**), whether holding the Notes through a permanent establishment in the Czech Republic or not, from the sale of the Notes to an individual who is for tax purposes treated as a resident of the Czech Republic or to a person (other than an individual) who is for tax purposes treated as a resident of the Czech Republic or to an organisational unit of the Czech state (**Czech Holders**) or to a Non-Czech Holder acquiring the Notes through a permanent establishment in the Czech Republic, will generally be subject to taxation in the Czech Republic, unless:

(A) the Non-Czech Holder realising that income is resident in a country within the meaning of a double taxation treaty concluded between that country and the Czech Republic, pursuant to the terms of which the right to tax that income is conferred exclusively to the former country;

(B) the income realised by a Non-Czech Holder is exempt from tax which, in the case of a Non-Czech Holder who is an individual, is generally true if the Notes have been held by the Non-Czech Holder for more than six months prior to their sale and have not been held in connection with a business activity of such Non-Czech Holder.

If income realised by a Non-Czech Holder, whether holding the Notes through a permanent establishment in the Czech Republic or not, from the sale of the Notes is subject to taxation in the Czech Republic (as discussed in the previous paragraph), the Czech Holder or a permanent establishment in the Czech Republic of a Non-Czech Holder paying the income, will be obliged to withhold an amount of one per cent. on a gross basis representing tax security, unless the Non-Czech Holder is for tax purposes a resident of a Member State of the European Union or the EEA, or unless the obligation to withhold is waived or the percentage is reduced based on the tax authority's decision. The tax security withheld is generally creditable against the final tax liability of a Non-Czech Holder with any amount in excess of such liability constituting a tax overpayment which is, subject to certain conditions, refundable to a Non-Czech Holder.

EU Savings Directive

Under European Council Directive 2003/48/EC on the taxation of savings income (Directive), Member States (including the Czech Republic which implemented the Directive into Section 38fa (Paying Agent) of the Czech Income Tax Act) are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments[3] (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

DENMARK

The following relates only to Danish withholding tax and does not deal with any other Danish tax implications of acquiring, holding or disposing of the Notes.

As the Issuer is not resident in Denmark, payments of interest or principal on the Notes will not be subject to Danish withholding tax.

[3] Belgium previously also operated a transitional withholding system but has now opted, by two Royal Decrees dated 27 September 2009 and published in the Belgian State Gazette on 1 October 2009, to provide details of payments of interest in accordance with the EC Council Directive 2003/48/EC, as from 1 January 2010.

As a matter of Danish domestic tax law, payments of interest or principal made by a Danish borrower to a creditor under a loan are, as a rule, not subject to any Danish withholding tax.

However, interest payments and certain principal payments made by a Danish borrower pursuant to an intra-group loan to an affiliated foreign company (as defined in Section 3B of the Danish Tax Control Act of 27 June 2011, as amended) are subject to a Danish withholding tax of 25 per cent., unless they fall under at least one of the following categories under Danish tax law:

- the affiliated foreign creditor has a permanent establishment in Denmark to which such interest income is attributed;
- withholding tax must be waived or reduced under the Interest/Royalty Directive (2003/49/EU), provided that the Danish borrower and the foreign creditor are associated as defined under this Directive for a consecutive period of a minimum of one year, during which the interest payments are effected;
- withholding tax must be waived or reduced under a tax treaty to which Denmark is a party;
- the affiliated foreign creditor is directly or indirectly controlled by a Danish parent company as defined in Section 31 C of the Danish Company Taxation Act for a consecutive period of minimum one year, during which the interest payments are effected;
- the affiliated foreign creditor is controlled by an entity resident in a country that has concluded a tax treaty with Denmark, provided that such entity is subject to CFC taxation on the interest payments pursuant to the CFC taxation rules of that country; or
- the affiliated foreign creditor can demonstrate that the foreign taxation of the interest payments corresponds to at least three-quarters of the Danish corporate tax rate and it does not forward payments of interest to another foreign company which is taxed on such interest payments at a rate of less than three-quarters of the Danish corporate tax rate.

Payments may be subject to Danish withholding tax irrespective of the above if the beneficiary of the payments is not the beneficial owner (e.g. if the beneficiary of the payments reassigns the payments to a person or entity resident in a jurisdiction other than Denmark).

ESTONIA

The following summary is not intended to be a complete analysis of the tax consequences under Estonian law as a result of the acquisition, ownership and sale of the Notes by investors. Potential investors should, therefore, consult their own tax advisers on the tax consequences of such acquisition, ownership and sale, including specifically the tax consequences under Estonian law, the law of their jurisdiction of residence and any tax treaty between Estonia and their jurisdiction of residence.

The following is a brief summary of the principal Estonian tax consequences for the Noteholders.

Income Taxation

Taxation of Acquisition of Notes

For Estonian resident natural persons the acquisition of Notes does not result in an income tax obligation.

For Estonian resident legal persons the acquisition of Notes issued by:

- Société Générale (France) and/or SG Option Europe (France) does not result in an income tax obligation;

- SGA Société Générale Acceptance N.V. (Curaçao) will result in the income tax obligation at the gross rate of 21 per cent for the acquirer. No tax applies, however, if the Notes are freely transferable, and either: (i) are traded, at the time of acquisition, on the regulated market located in the EEA; or (ii) there is an intention to trade on the regulated market located in the EEA within 12 months from the date of issue.

Taxation of interest

Taxation of resident legal persons

Estonia provides a unique corporate income taxation system as resident companies (and permanent establishments of non-resident companies) do not pay income tax for retained or reinvested earnings. The corporate income tax (CIT) obligation is deferred to the moment of distributing the profits and certain other payments deemed equivalent. CIT is levied on the payments of dividends, gifts, fringe benefits, non-business expenditures and excessive capital reductions made by companies at the gross rate of 21 per cent.

Therefore, the interest received from the Issuer does not create an income tax obligation. The profit accumulated from the interest will be taxed on distribution. French companies and companies incorporated in Curaçao will not be required to withhold income tax in Estonia pursuant to Estonian legislation, but interest may be subject to tax withholding in the Issuer's country.

Taxation of resident natural persons

Interest paid by Société Générale (France), SGA Société Générale Acceptance N.V. (Curaçao) and/or SG Option Europe (France) is taxable income of Estonian resident natural persons. The income tax rate is 21 per cent. Assuming the Issuers do not have permanent establishments in Estonia, they would not be required to withhold income tax of 21 per cent in Estonia, but the interest may be subject to withholding tax in the Issuer's country. A resident natural person will be required herself/himself to declare and pay income tax of 21 per cent on the interest income, if the interest income is taxable. If Notes are bought for financial assets on the investment account of Estonian resident natural person and interest are paid to the investment account the taxation of interest income is postponed until divestments from the investment account.

Further, interest directly received on Notes issued by SGA Société Générale Acceptance N.V. (Curaçao) may be subject to tax withholding in Curaçao.

If the Notes are held for the natural person at an agent (e.g. a custodian) in Belgium, Luxembourg, Austria, and certain other countries, or the natural person receives interest (or similar) payments for the Notes from or through such agent, the interest payable on the Notes may be subject to withholding tax under the European Council Directive (2003/48/EC) or bilateral agreements.

Transfer of Notes

Taxation of resident legal persons

Due to the Estonian unique CIT system, resident legal persons will not be taxed on any gain realised from the sale of the Notes. The profit accumulated from the sale of such Notes will be taxed on distribution.

Taxation of resident natural persons

The resident natural persons are generally taxed on the gains realised from the sale or exchange of any transferable and monetarily appraisable objects, including securities. The income tax rate is 21 per cent. If Notes are bought for financial assets on the investment account of Estonian resident natural person and selling price is paid to the investment account the taxation of capital gains is postponed until divestments from the investment account.

Taxation of non-residents – General information

DTT network

Estonia has conventions for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital, with a substantial number of countries including France (effective from 1 January 1996).

Taxation of Interest

Interest payments made to non-residents will not be subject to withholding tax in Estonia unless the amount of interest paid significantly exceeds the effective market rate paid on a comparable debt instrument. The excessive interest will be subject to withholding tax of 21 per cent. Please be aware that only the Estonian issuer of the notes or a non-resident having a permanent establishment in Estonia will be required to withhold Estonian income tax of 21 per cent. Since none of the Issuers we understand has a permanent establishment in Estonia and the recipient of the interest is a non-resident, the Estonian law will not apply to payment of such interest.

Stamp Duty

No stamp duty is payable upon transfer of Notes in Estonia.

FEDERAL REPUBLIC OF GERMANY

The following discussion of certain German tax consequences of buying, holding or disposing of the Notes is based on tax laws, regulations, decisions, judgments and administrative decrees currently in effect, which may be amended or construed differently, potentially with retroactive or retrospective effect. However, this section does not refer to all possible tax considerations which are relevant to the decision of any potential purchaser with respect to buying, holding or disposing of a Note; in particular, it does not refer to specific circumstances which may be relevant to certain purchasers such as church tax (Kirchensteuer) or individual tax privileges. This means that the following text exclusively refers to Notes as an investment as such (unless expressly indicated otherwise) and does not address any persons in their specific tax situation. The information contained in the following section is not intended as and does not purport to be legal or tax advice.

Potential investors in the Notes are therefore advised to consult their own tax advisers as to the German and other tax consequences of buying, holding or disposing of the Notes.

As each Tranche of Notes may be subject to a different tax treatment due to the specific terms of such Tranche of Notes as set out in the respective Final Terms, the following section only provides some very general information on the possible tax treatment. If necessary, the prospectus regarding the respective Tranche of Notes will contain more specific but also general information on the possible tax treatment of the respective Notes. Potential investors should therefore always review the respective Final Terms also with respect to additional tax information.

German Taxation of Residents

Notes held as a Private Asset

Taxation of Interest Income

Under German tax law, payment of interest on the Notes to persons who are tax residents of Germany (including persons whose residence, habitual abode, statutory seat or place of management is located in Germany, a "**German Holder**") and who held the Note as a private asset is subject to German income tax as capital income in the meaning of § 20 German Income Tax Act. From the year 2009, a final taxation (*"Abgeltungsteuer"*) is charged on capital income at an amount of 25% plus 5.5% solidarity surcharge ("*Solidaritätszuschlag"*) thereon, resulting in a total final taxation of 26.375%. Taxable base is the received interest without any deduction of

expenses actually incurred. The total capital income of the individual will be deducted by a personal annual exemption ("*Sparer-Pauschbetrag"*) of EUR 801 (EUR 1,602 for married couples filing their tax return jointly). The personal income tax liability regarding the capital income is, in principle, settled by the tax withheld. If no withholding tax was charged on the payment of the interest, the German Holder will have to include this interest income in its tax return. The final taxation will then be charged by way of assessment. The German Holder may also apply for assessment of the capital income based on the general rules if the personal income tax rate of the German Holder is lower than the final taxation rate. In such assessment, the withholding tax will be credited.

Withholding Tax on Interest Income

If the Notes are held in a custodial account maintained by a German Holder with a German branch of a German or foreign bank or financial services institution (a "German Disbursing Agent"), which pays or credits the interest, a 25% withholding tax (*"Kapitalertragsteuer"*) on interest payments, plus a 5.5% solidarity surcharge (*"Solidaritätszuschlag"*) thereon will be levied, resulting in a total withholding tax charge of 26.375% on the gross amount of interest paid. Accrued Interest paid by a German Holder upon the purchase of the Notes may be set-off against the amount of interest income received by such German Holder and, under certain circumstances, may reduce the amount subject to withholding tax.

If the Noteholder is an individual to whom income from the Notes constitutes income from a capital investment and such Noteholder has filed a certificate of exemption (*"Freistellungsauftrag"*) with the German Disbursing Agent, no tax will be withheld by the German Disbursing Agent to the extent that the interest income derived from the Notes together with other investment income administered by the German Disbursing Agent does not exceed the maximum exemption amount shown on this certificate. Similarly, no tax will be withheld if the Noteholder submits to the German Disbursing Agent a certificate of non-assessment (*"Nichtveranlagungsbescheinigung"*) issued by the competent local tax office.

Disposal or Redemption of the Notes

Capital gains resulting from the disposal or redemption of Notes (or, as the case may be, from the payment at maturity of the Notes) realised by individual German Holders holding the Notes as private assets are taxable as capital gains. They are also subject to the final taxation (*"Abgeltungsteuer"*) at an amount of 25% plus 5.5% solidarity surcharge (*"Solidaritätszuschlag"*) thereon, resulting in a total final taxation of 26.375%.

Base for this taxation is the capital gain, which is in general the difference between the proceeds from the disposal or redemption after deduction of expenses directly related to the disposal and the cost of acquisition. The taxable capital gains from Notes issued in a currency other than Euro also include any currency gains (and losses). In case of a physical settlement of certain Notes which grant the Issuer or the individual Noteholder the right to opt for a physical delivery of a predetermined number of underlying securities instead of a (re)payment in cash, generally no taxable capital gain may result, because the acquisition costs of the Notes are regarded as acquisition costs of the underlying securities received by the individual Noteholder upon physical settlement. Therefore, only losses can arise from the deduction of directly related expenses.

Capital losses in respect of the Notes held as a private asset may only be set-off against capital income within the same financial year and in subsequent years. However, if losses result from Notes held in a custodial account maintained by a German Disbursing Agent, initially the German Disbursing Agent will take these losses into account when calculating the withholding tax. In case the losses can not be compensated in the current year the losses will be set off against the income of the subsequent year. Upon request of the German Holder the German Disbursing Agent will provide a certificate of all losses, which could not be set off during the current year within the custodial account. This certificate enables the German Holder to claim a deduction within the assessment of capital income.

Withholding Tax on Disposal or Redemption of the Notes

Like the treatment of interest income a withholding tax at an amount of 25%, plus a 5.5% solidarity surcharge (*"Solidaritätszuschlag"*) thereon (in total 26.375%) will be levied on capital gains from disposal or redemption of

the Notes, if the Note is held in a custodial account maintained by a German Disbursing Agent. A withholding tax will not be charged if the German Holder has provided a certificate of exemption (*"Freistellungsauftrag"*) or a certificate of non-assessment (*"Nichtveranlagungsbescheinigung"*) to the German Disbursing Agent.

Base for this taxation is again the difference between the proceeds from the disposal or redemption after deduction of expenses directly related to the disposal and the cost of acquisition. However, in case the Notes have not been kept in a custodial account with the same German Disbursing Agent since the time of acquisition, upon the disposal, redemption or repayment the withholding applies to 30% of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution within the EEA or certain other countries in accordance with art. 17 para. 2 of the European Council Directive 2003/48/EC. Furthermore, the special provision for a physical settlement of certain Notes applies for purposes of the withholding. Therefore, in principle, redemption accompanied by physical settlement may not result in a withholding tax.

Notes held as Business Assets or by a Corporate Body

If the Notes are held as business assets or by a corporate body all income received from the Notes (interest as well as capital gains) is subject to German income tax or German corporate income tax. The income from the Notes will be taxed at the German Noteholder's individual tax rate. The income tax or the corporate income tax is not settled by the tax withheld. Withholding tax and the solidarity surcharge thereon might be credited as prepayments against the German Holder's final tax liability for German personal or corporate income tax purposes and the respective solidarity surcharge, or, if in excess of such final tax liability, refunded upon application.

If the Notes are held in a German business establishment for trade tax purposes, interest income derived from the Notes will also be subject to trade tax on income, which is a municipal tax levied whose effective tax rate depends on the trade tax factor applied by the relevant municipality.

The taxation of the investment in the Notes might be calculated on an accruals basis. The income might therefore be taxed before the German Holder receives a payment from the Notes.

In general, withholding tax will be deducted in accordance with the same provisions as the withholding with respect to Notes held as private assets. The withholding tax on capital gains might not apply under certain circumstances and for certain capital income if the Notes are held by a tax resident corporate or if the Notes are held by an individual or by a partnership as part of the business assets as long as the German Holder provides the German Disbursing Agent with a certificate of the character of the Notes as business assets.

German Taxation of Non-Residents

Income derived from the Notes by persons who are not tax residents of Germany ("**Non-German Holders**") is in general exempt from German income or corporate income taxation, and no withholding tax shall be withheld (even if the Notes are held with a German Disbursing Agent), provided (i) the Notes are not held as business assets of a German permanent establishment of the Non-German Holder, including a permanent representative, or fixed base of the Noteholder, (ii) the income derived from the Notes does not otherwise constitute German source income (such as income from the letting and leasing of certain German situs property), (iii) the Notes or coupons are not presented for payment at the offices of a German branch of a German or foreign bank or financial services institution, that do not hold in custody or manage the Notes, in an over-the-counter-transaction (*"Tafelgeschäft"*) by a person who is not a foreign bank or financial service institution and, (iv) in the event that the Notes are held in a custodial account maintained by a German Disbursing Agent, the Noteholder complies with the applicable procedural rules under German law and provides evidence of the fact that the Notes are not subject to taxation in Germany. Unjustified retained withholding tax shall be refunded upon request to the Local Tax Office (*"Finanzamt"*) to whom the withholding tax was paid.

If the interest is subject to German taxation (for example, if the Notes are held as business assets of a German permanent establishment of a Non-German Holder), such holder is subject to a tax treatment similar to that

described above under the caption "German Taxation of Residents". The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

If the Notes are offered by the Issuer other than in the Federal Republic of Germany, information relating to withholding tax may be disclosed in the Final Terms or, in the event of an offer which is made after completion of the Final Terms, in a supplement to this Base Prospectus.

European Union Directive on the Taxation of Savings Income

On 3 June 2003 the Council of the European Union ("**ECOFIN**") approved a directive regarding the taxation of interest income. Accordingly, each EU Member State must provide to the tax authorities of the other Member States details of the payment of interest made by a person in its jurisdiction to any individual resident in the other relevant EU Member State. The directive has to be applied by the Member States since 1 July 2005. The directive came into effect in German law on 1 July 2005.

For a transitional period, Austria and Luxembourg may opt instead to withhold tax from interest payments within the meaning of the directive at a rate of 20% till 30 June 2011 and 35% from 1 July 2011 onwards. As of 1 January 2010, Belgium applies the automatic exchange of information under the Savings Directive instead of withholding taxes.

Gift or Inheritance Taxation

No estate, inheritance or gift taxes with respect to any Notes will arise under the laws of Germany, if, in the case of estate and inheritance taxes, both the decedent and the beneficiary, and, in the case of gift taxes, both the donor and the donee, are tax non-residents and are not deemed to be a tax resident of Germany at the time of the transfer and such Notes are not attributable to a permanent establishment in Germany. In the case of a decedent, donor or heir who is a German national, this only applies if such person has been a non-resident of Germany for more than five consecutive years.

Stamp Duty

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the Notes. Currently, net assets tax is not levied in Germany.

FINLAND

The following is a summary based on current Finnish law relating only to persons who are generally tax liable in Finland and regarding Finnish withholding tax treatment of payments in respect of the Notes. Investors are advised to seek professional advice relating to tax consequences in respect of acquiring, holding or disposal of Notes.

Payments regarding the Notes may be made without withholding on account of Finnish income tax. However, according to Finnish domestic tax legislation, certain Finnish financial institutions, if acting as paying agents, may be obliged to withhold tax of 30 per cent. on interest payments made to individuals who are generally tax liable in Finland.

GREECE

The following is a summary of certain Greek tax considerations, which may be relevant to the acquisition, ownership and disposal of the Notes in Greece. The summary does not purport to be, nor should it be relied upon, as a comprehensive description or analysis of all the tax considerations, which may be relevant to a decision to acquire Notes.

The summary is based on tax laws and regulations in effect in Greece on the date hereof which are subject to change without notice. Prospective purchases or holders of Notes should consult their own tax advisers as to the

Greek or other tax consequences arising from the acquisition, ownership and disposition of the Notes, having regard to their particular circumstance.

According to the Greek Income Tax Code, as in force, a special withholding tax of 10 per cent. is imposed on interest income received by, tax residents in Greece or persons who maintain for tax purposes their permanent establishment in Greece, from Notes issued by foreign entities irrespective of whether such interest income is reinvested abroad or repatriated in Greece. The payment of the said 10 per cent. special tax shall exhaust the tax liability of Greek individuals with respect to such income. It is noted that Greek individuals are not entitled to deduct foreign withholding taxes for income which has been subject to such 10 per cent. special tax. Therefore, the 10 per cent. special tax shall apply only to the net coupons paid by the issuer. According to the Greek Income Tax Code, the abovementioned special tax shall be withheld by the paying agent appointed in Greece within the meaning of the European Council Directive 2003/48/EC, as implemented in Greece by law 3312/2005. Interest income received by Greek corporate investors is also subject to a 10 per cent. special withholding tax, to be calculated on the gross coupon payment and levied by the paying agent in Greece within the meaning of the Directive 2003/48/EC, as implemented in Greece by law 3312/2005 (or the investor itself if no such paying agent has been appointed). Furthermore, according to Greek tax law, the gross interest payments qualify as "foreign bond interest income" and shall therefore be treated as part of the gross annual income of the Greek corporate investors. However, the 10 per cent. special tax paid can be offset against the final income tax liability of corporate investors. In the event that coupon payments on the Notes are subject to foreign withholding tax, the said tax shall be deducted from the final income tax in the form of a foreign tax credit, provided that the actual tax withheld is confirmed by a certified auditor or the competent tax authorities and, most importantly, only up to the amount of the tax payable for this type of income in Greece. Special rules might also apply with respect to certain categories of corporate investors such as credit institutions, insurance companies, investment funds, pension funds etc.

According to circular 1092/27.07.2007 of the Greek Ministry of Finance, capital gains resulting from the transfer of the Notes shall be taxed pursuant to the general provisions of the Greek Income Tax Code, i.e. at the applicable individual and corporate tax rates. In addition, in the event of a cum-coupon transfer of the Notes the amount of the accrued interest shall be treated as interest income and be subject on the transfer date to a 10 per cent. withholding tax pursuant to the rules described above.

As regards the Notes issued in France, the double taxation treaty between Greece and France provides that interest on such Notes is taxed in Greece. France may impose tax on interest payments made to Greek residents, according to French tax laws but such tax is limited to 12 per cent. The amount of tax imposed in France, if any, shall be deducted from the tax due in Greece, however only up to the amount of withholding tax applicable in Greece. The aforementioned provisions do not apply to Greek residents having a permanent establishment in France and being subject to French taxation.

As regards the Guarantee provided by the Guarantor, the double taxation treaty between Greece and France provides that interest payable on such Notes on the basis of the Guarantee is taxed in Greece, provided that it is considered as interest payment. France may impose tax on interest payments made to Greek residents, according to French tax laws but such tax is limited to 12 per cent. The amount of tax imposed in France, if any, shall be deducted from the tax due in Greece. The aforementioned provisions do not apply to Greek residents having a permanent establishment in France and being subject to French taxation.

There is no double taxation treaty between Greece and Curaçao.

HUNGARY

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive effect. Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase,

ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

Withholding tax (foreign resident individual Noteholders)

Payments of interest on and capital gains realised upon the redemption or sale of publicly offered and traded Notes (**Interest Income**) are taxed at 16 per cent. Notes listed on a regulated market of an EEA Member State are considered publicly offered and traded Notes.

The proceeds paid on privately placed Notes which are not listed on a regulated market of an EEA Member State is considered as other income (**Other Income**) which is part of the individual's aggregated income and is taxed at 16 per cent up to HUF 2,424,000, and at 20.32 per cent above that amount, and may also be subject to a health care contribution of 27 per cent. Capital gains realised on the sale of such Notes is considered, as a general rule, capital gains income (**Capital Gains Income**). The tax rate applicable to Capital Gains Income is 16 per cent. while a health care contribution of 14 per cent. (capped at 450,000 Hungarian Forint (**HUF**)) may also be payable on the basis of Capital Gains Income. Subject to certain conditions, individual Noteholders realising Capital Gains Income in a transaction entered into with a Hungarian or EEA investment firm can opt to treat their Capital Gains Income from such transaction as 'Income from controlled capital market transaction' which is subject to Hungarian personal income tax at a rate of 16 per cent. and no health care contribution is payable.

Foreign resident individual Noteholders are subject to tax in Hungary if they realise interest income from Hungarian sources or income that is otherwise taxable in Hungary if the international treaty or reciprocity so requires. Interest income should be treated as having a Hungarian source where:

the Issuer is resident in Hungary for tax purposes;

the Issuer has a permanent establishment in Hungary and interest income realised on the basis of the Notes is paid by the Hungarian permanent establishment of the Issuer;

the foreign resident individual Noteholder has a permanent establishment in Hungary to which the interest income is attributable.

The tax on payments of the Interest Income, Capital Gains Income and Other Income is to be withheld by the "Payor" (*kifizető*) (as defined below).

Pursuant to Act XC1I of 2003 on the Rules of Taxation (**ART**) a **Payor** means a Hungarian resident legal person, organization, or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or, the issuer of a note, including, the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Please note that the provisions of applicable treaties on the avoidance of double taxation, if any, should be considered when assessing the Hungarian tax liabilities of a foreign resident individual Noteholder. Such treaty may fully exempt Noteholders from withholding tax or may reduce the applicable withholding tax rate.

Interest, as defined by Schedule 7 of the ART (which implements the provisions of the Savings Directive), realised on Notes by citizens of any other Member State of the European Union is not subject to Hungarian tax where a paying agent based in Hungary provides data to the Hungarian state tax authority on the basis of Schedule 7 of the ART.

Subject to the applicable treaty on the avoidance of double taxation, a foreign resident individual Noteholder who does not have a permanent establishment in Hungary is not subject to tax in Hungary on the basis of realising

Capital Gains Income or 'Income from controlled capital market transaction' from Hungary since such income is not considered as Hungarian source income.

Withholding tax (foreign resident corporate Noteholders)

Interest on Notes paid to foreign resident corporate Noteholders, who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident Noteholders on the sale of Notes are not subject to tax in Hungary.

The tax liability of a foreign resident corporate Noteholder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

Taxation of Hungarian resident individual Noteholders

Act CXVII of 1995 on Personal Income Tax (the **Personal Income Tax Act**) applies to the tax liability of Hungarian and foreign private individuals. The tax liability of Hungarian resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of individual Noteholders, Interest Income is the income paid as interest and the capital gains realised upon the redemption or the sale of publicly offered and publicly traded debt securities. Notes listed on a regulated market of an EEA Member State are considered publicly offered and traded Notes. The withholding tax on Interest Income is currently 16 per cent.

The proceeds paid on privately placed Notes which are not listed on a regulated market of an EEA Member State are considered as Other Income which is taxable as part of the individual's aggregated income and is taxed at 16 per cent up to HUF 2,424,000, and at 20.32 per cent above that amount, and may also be subject to a health care contribution of 27 per cent. Capital gains realised on the sale or redemption of such Notes is considered, as a general rule, Capital Gains Income. The tax rate applicable to Capital Gains Income is 16 per cent., while a health care contribution of 14 per cent. (capped at HUF450,000) may also be payable on the basis of Capital Gains Income.

Subject to certain conditions, individual Noteholders realising Capital Gains Income in a transaction entered into with a Hungarian or EEA investment firm can opt to treat their Capital Gains Income from such transaction as Income from controlled capital market transaction' which is subject to Hungarian personal income tax at a rate of 16 per cent. and no health care contribution is payable in relation to such Capital Gains Income.

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "Payor" (*kifizető*) (as defined below) to withhold tax on the interest payments to individual Noteholders.

Pursuant to the ART the definition of a **Payor** covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor shall mean the borrower of a loan or the issuer of a note including, the investment service provider or credit institution providing the interest instead of it. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, **Payor** shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, **Payor** shall mean the "paying agent" (*megbízott*) (legal person, organization, or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment

Taxation of Hungarian resident corporate Noteholders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the **Corporation Tax Act**), Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of

Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate Noteholders on Notes are taxable in the same way as the regular profits of the relevant Noteholders. The general corporation tax rate in Hungary is 10 per cent. up to the first HUF500 million of the taxpayer's annual profit and 19 per cent. for the part above this threshold.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Notes.

IRELAND

The following is a summary of the Irish withholding tax treatment of the Notes. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes. The summary relates only to the position of Irish withholding taxes on the Notes.

The summary is based upon Irish tax laws and the practice of the Revenue Commissioners of Ireland as in effect on the date of this Base Prospectus. Prospective investors in the Notes should consult their own advisers as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes including, in particular, the effect of any state or local law taxes.

Irish Withholding Tax

Irish withholding tax applies to certain payments including payments of:

- Irish source yearly interest (i.e. interest that is capable of arising for a period in excess of one year);
- Irish source annual payments (annual payments are payments that are made over a period in excess of one year and are pure income-profit in the hands of the recipient); and
- Distributions (including interest that is treated as a distribution under Irish law) made by Irish resident companies, at the standard rate of income tax (currently 20 per cent).

On the basis that the Issuers are not resident in Ireland for the purposes of Irish tax, nor do the Issuers operate in Ireland through a branch or agency with which the issue of Notes is connected, nor are the Notes held in Ireland through a depository, or otherwise located in Ireland, then to the extent that payments of interest or annual payments arise on the Notes, such payments would not be regarded as payments having an Irish source for the purposes of Irish taxation.

Accordingly, the Issuers should not be obliged to deduct any amount on account of Irish tax from payments made in connection with the Notes.

Irish Encashment Tax

Payments on any Notes paid by a paying agent in Ireland or to an agent in Ireland on behalf of the related Noteholder may be subject to Irish encashment tax at the standard rate of Irish tax (currently 20 per cent), unless it is proved, on a claim made in the required manner to the Revenue Commissioners of Ireland, that the beneficial owner of the Notes entitled to the interest or distribution is not resident in Ireland for the purposes of Irish tax and such interest or distribution is not deemed, under the provisions of Irish tax legislation, to be income of another person that is resident in Ireland.

ITALY

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Programme and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Tax treatment of the Notes

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (**Decree 239**), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident issuers.

Italian resident Noteholders

Where an Italian resident Noteholder is (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the "*risparmio gestito*" regime – see under "*Capital gains tax*", below); (b) a non-commercial partnership; (c) a non-commercial private or public institution; or (d) an investor exempt from Italian corporate income taxation, then interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax referred to as *imposta sostitutiva*, levied at the rate of 20 per cent . If the Noteholders described under (a) and (c) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Noteholder is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation (and, in certain circumstances, depending on the "status of the Noteholder, also to IRAP – the regional tax on productive activities).

Under the current regime provided by Law Decree No. 351 of 25 September 2001 converted into law with amendments by Law No. 410 of 23 November 2001, as clarified by the Italian Ministry of Economic Affairs and Finance through Circular No. 47/E of 8 August 2003, payments of interest premium or other proceeds in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (the **Fund**) or a SICAV, subjects to supervisory measures, and the Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund accrued at the end of each tax period.'.

Where an Italian resident Noteholder is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to an 11 per cent. substitute tax.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, SIMs, fiduciary companies, SGRs, stockbrokers and other entities identified by a decree of the Ministry of Economy and Finance (each an **Intermediary**).

An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary; and (b) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Noteholder.

Where an Italian resident Noteholder is a company or similar commercial entity and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to imposta sostitutiva, but must be included in the relevant Noteholder's income tax return and are therefore subject to general Italian corporate taxation.

Non-Italian resident Noteholders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Noteholder of interest or premium relating to the Notes provided that, if the Notes are held in Italy, the non-Italian resident Noteholder declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Notes that are not deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a withholding tax, levied at the rate of 20 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value.

The 20 per cent. withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Noteholder and to an Italian resident Noteholder which is (a) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (b) a commercial partnership, or (c) a commercial private or public institution.

Payments made by a non resident Guarantor

With respect to payments made to Italian resident Noteholders by a non Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

Capital gains tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Noteholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Noteholder is an individual not holding the Notes in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such Noteholder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 20 per cent . Noteholders may set off losses with gains.

In respect of the application of the *imposta sostitutiva,* taxpayers may opt for one of the three regimes described below.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian resident individuals not engaged in entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Noteholder holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. Italian resident individuals holding Notes not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Noteholders holding the Notes not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the *risparmio amministrato* regime). Such separate taxation of capital gains is allowed subject to (a) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries, and (b) an express election for the *risparmio amministrato regime* being punctually made in writing by the relevant Noteholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Noteholder or using funds provided by the Noteholder for this purpose. Under the *risparmio amministrato regime*, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato regime*, the Noteholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito regime*, the Noteholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Noteholder which is an Italian open ended or a closed-ended investment fund or a SICAV, subjects to supervisory measures, will be included in the result of the relevant portfolio accrued at the end of the tax period..

Any capital gains realised by a Noteholder which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Capital gains realised by Italian resident real estate funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998 or pursuant to Article 14-bis of Italian Law No. 86 of 25 January 1994, on the Notes are not taxable at the level of the real estate funds.

Capital gains realised by non-Italian resident Noteholders from the sale or redemption of the Notes are not subject to *imposta sostitutiva*, provided that the Notes (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(b) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR1,000,000;

(c) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR100,000; and

(d) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

Transfer tax

Following the repeal of the Italian transfer tax, contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of €168; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

EU Savings Directive

Under EC Directive 2003/48/EC on the taxation of savings income (the **EU Savings Directive**), Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

Implementation in Italy of the EU Savings Directive

Italy has implemented the Savings Directive through Legislative Decree No. 84 of 18 April 2005 (Decree No. 84). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian tax authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

LIECHTENSTEIN

There are no Liechtenstein taxes on the income from the securities withheld at source apart from the case specified below.

Under the Agreement of 7 December 2004 between the European Community and the Principality of Liechtenstein Providing for Measures Equivalent to Those Laid Down in the European Council Directive 2003/48/EC on Taxation of Savings Income in the Form of Interest Payments and the law implementing this agreement, payments of interest or similar income made or ascribed by a paying agent established in Liechtenstein to or for the immediate benefit of an individual beneficial owner resident in an EU Member State will be subject to withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her country of residence. Where withholding tax is applied, it will be levied at a rate of 15 per cent. during the first three-year

period starting 1 July 2005, at a rate of 20 per cent. for the subsequent three-year period and at a rate of 35 per cent. thereafter.

THE NETHERLANDS

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only for holders of Notes who are residents or deemed residents of the Netherlands for Netherlands tax purposes. Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

(ii) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in one of the Issuers and holders of Notes of whom a certain related person holds a substantial interest in one of the Issuers. Generally speaking, a substantial interest in one the Issuers arises if a person, alone or, where such person is an individual, together with his or her partner or (blood) relative in a straight line (statutory defined terms), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of an Issuer or of 5% or more of the issued capital of a certain class of shares of an Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in an Issuer;

(iii) investment institutions (*fiscale beleggingsinstellingen*); and

(iv) pension funds, exempt investment institutions (*vrijgestelde fiscale beleggingsinstellingen*) or other entities that are exempt from Netherlands corporate income tax.

Where this summary refers to a holder of Notes, such reference is restricted to a holder holding legal title to as well as an economic interest in such Notes.

For the purpose of the Netherlands tax consequences described herein, it is assumed that none of the Issuers is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes.

Netherlands Withholding Tax

All payments made by an Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Netherlands Corporate and Individual Income Tax

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual holder is a resident or deemed to be a resident of the Netherlands for Netherlands tax purposes (including an individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 52%) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

(v) the holder is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the holder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(vi) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on income from savings and investments (sparen en beleggen), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments has been fixed at a rate of 4% of the individual's yield basis (rendementsgrondslag) at the beginning of the calendar year, insofar as the individual's yield basis exceeds a certain threshold (in 2012 amounts to EUR 21,139 per person per annum. The individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments will be taxed at a rate of 30%.

Netherlands Gift and Inheritance Tax

Generally, gift and inheritance tax will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on behalf of, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death. A gift made under a condition precedent is deemed to be a made at the time the condition precedent is fulfilled and is subject to Dutch gift and inheritance tax if the donor is a (deemed) resident of the Netherlands at that time.

A holder of Dutch nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax if he or she has been resident in the Netherlands and dies or makes a donation within ten years after leaving the Netherlands. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift tax if he or she has been resident in the Netherlands and makes a donation within a twelve months period after leaving the Netherlands. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

Netherlands Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Netherlands Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

EU Savings Directive

Under European Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by

a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

NORWAY

The following is a summary of certain Norwegian tax consequences for holders of the Notes who are resident in Norway for tax purposes. The summary is based on legislation as at the date of this document and is intended to provide general information only. The tax treatment of each Noteholder partly depends on the holder's specific situation. Each investor should consult a tax adviser as to the tax consequences relating to their particular circumstances resulting from holding Notes.

Any changes to applicable tax laws may have a retrospective effect.

Taxation of Noteholders resident in Norway

Taxation of return on the Notes prior to disposal or redemption

Any kind of return received on the Notes prior to disposal or redemption is taxable as "ordinary income" subject to the flat rate of 28 per cent. For taxpayers with a statutory obligation to keep accounting records interest is taxed on an accruals basis (i.e. regardless of when the return is actually paid). For other taxpayers accrued interest is as the main rule taxed when the interest is actually paid.

Taxation upon disposal or redemption of the Notes

Redemption at the end of the term as well as prior disposal is treated as realisation of the Notes and will trigger a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 28 per cent. Losses will be deductible in the Noteholder's "ordinary income", taxed at the same tax rate.

Any capital gain or loss is computed as the difference between the amount received by the Noteholder on realisation and the cost price of the Notes. The taxable gain is calculated in Norwegian kroner. The amounts received are converted to Norwegian kroner at the foreign exchange rate at the time of realisation. The cost price is equal to the price for which the Noteholder acquired the Notes, at the foreign exchange rate at the time of acquisition. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Noteholder's taxable income in the year of the realisation.

Taxation of gains and deduction of losses regarding foreign currency exchange

Any gains or losses derived from foreign currency exchange are taxable in the income year of realisation of the Note.

Special rules regarding deduction of unrealised losses on foreign currency claims apply for taxpayers with a statutory obligation to keep accounting records. For short dated Notes, with a maturity date within less than a year, and log-term Notes, with a maturity date of more than a year, any unrealized loss is tax deductable. The loss is calculated as fair market value less the cost price. For Long-term Notes such taxpayer shall enter as income any unrealised foreign exchange gains related to the Note, to the same extent that the taxpayer has deducted a unrealised foreign exchange loss on the same Note in previous years. Gains or loss are calculated as fair market value less the cost price.

Tax credit

If the Note issuer's resident state applies withholding tax on interest payments, and the application of such withholding tax is not in conflict with a tax treaty between the Note issuer's resident state and Norway, the holder of the Note may claim tax credit in Norway, i.e. deduct taxes paid in that other state from taxes payable in Norway. Limitations may apply.Net wealth taxation

The value of the Notes at the end of each income year will be included in the computation of the Noteholder's taxable net wealth for municipal and state net wealth tax purposes. Listed bonds are valued at their quoted value on 1 January in the assessment year, while non-listed bonds are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate is currently 1.1 per cent.

Limited companies and similar entities are not subject to net wealth taxation.

Transfer taxes etc. – VAT

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of the Notes. Further, there is no VAT on transfer of the Notes.

PORTUGAL

The following is a summary of the principal Portuguese tax issues at the date hereof in relation to certain aspects of Portuguese taxation on payments of principal and interest in respect of the Notes. The statements do not deal with other Portuguese tax aspects regarding the Notes and relate only to the position of persons who are absolute beneficial owners of the Notes. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Noteholders who are in any doubt as to their tax position should consult their professional advisers.

Noteholders who may be liable to taxation in jurisdictions other than Portugal in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions). In particular, Noteholders should be aware that they may be liable to taxation under the laws of Portugal and of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of Portugal.

The references to "interest", "investment income" and "capital gains" in the paragraphs below means "interest", "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "interest" or "investment income" which may prevail under any other law or which may be created by the Conditions or any related documentation.

Noteholder's Income Tax

Income generated by the holding (distributions) and transfer of the Notes is generally subject to the Portuguese tax regime for debt securities (*obrigações*).

Economic benefits derived from interest, amortisation, reimbursement premiums and other types of remuneration arising from the Notes are designated as investment income for Portuguese tax purposes.

(A) Withholding tax and autonomous taxation arising from the Notes

Payments of principal on the Notes are not subject to Portuguese withholding tax. For these purposes, principal shall mean all payments carried out without any remuneration component.

Corporate entities

Under current Portuguese law, investment income payments in respect of the Notes made to Portuguese tax resident companies and by non-resident legal persons with a permanent establishment in Portugal to which the investment income is attributable are included in their taxable income and are subject to corporate tax at a rate of 25 per cent. A municipal surcharge (*"derrama municipal"*) of up to 1.5 per cent. may also be due over the Noteholders taxable profits. A State Surcharge (*"derrama estadual"*) is due at a rate of 3 per cent due on the part of the Noteholders taxable profits exceeding € 1.500.000 up to € 10.000.000 and of 5 per cent on the part of the taxable profits exceeding € 10.000.000.

Individuals

As regards investment income on the Notes made to Portuguese tax resident individuals, they are subject to personal income tax which shall be withheld at the current final withholding rate of 25 per cent. if there is a Portuguese resident paying agent, unless the individual elects to include it in his taxable income, subject to tax at progressive rates of up to 46.5 per cent. In this case, the tax withheld is deemed to be a payment on account of the final tax due. An additional income tax rate of 2.5 per cent that will be due on the part of the taxable income exceeding € 153.300.

Interest payments due by non resident entities to Portuguese tax resident individuals are subject to an autonomous taxation at a rate of 25 per cent. whenever those payments are not subject to Portuguese withholding tax.

Investment income paid or made available (*colocado à disposição*) to accounts in the name of one or more accountholders acting on account of unidentified third parties is subject to a final withholding tax at 30 per cent., unless the beneficial owner of the income is identified and as a consequence the applicable tax rates to such beneficial owner will apply.

A final withholding tax at a rate of 30 per cent. applies in case of investment income payments made by an entity resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial order (Portaria) no. 150/2004 of 13 February, amended by Ministerial Order (Portaria) 292/2011, November 8 2011, which are made available (*colocado à disposição*) to individuals by a Portuguese resident paying agent.

Investment income payments made by an entity resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial order (Portaria) no. 150/2004 of 13 February, amended by Ministerial Order (Portaria) 292/2011, November 8 2011 are subject to an autonomous taxation at a rate of 30 per cent. whenever those payments are not subject to Portuguese withholding tax.

(B) Capital gains arising from the transfer of Notes

Corporate entities

Capital gains obtained with the transfer of the Notes by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the capital gains are attributable are included in their taxable income and are subject to corporate tax at a rate of 25 per cent. A municipal surcharge (*"derrama municipal"*) of up to 1.5 per cent. may also be due over the Noteholders taxable profits. A State Surcharge (*"derrama estadual"*) is due at a rate of 3 per cent due on the part of the taxable profits exceeding € 1.500.000 up to € 10.000.000 and of 5 per cent on the part of the taxable profits exceeding € 10.000.000.

Individuals

Capital gains obtained by Portuguese resident individuals on the transfer of Notes are taxed at a special tax rate of 25 per cent. levied on the positive difference between the capital gains and capital losses of each year. In this respect, an income tax exemption applies if the annual positive difference obtained with the transfer of shares, bonds and other debt securities does not exceed €500. Accrued interest does not qualify as capital gains for tax purposes.

(C) Stamp tax

Corporate entities

The acquisition through gift or inheritance of Notes by a Portuguese resident legal person or non-resident acting through a Portuguese permanent establishment although not subject to stamp tax is subject to corporate income tax at a rate of 25 per cent. A municipal surcharge (*"derrama municipal"*) of up to 1.5 per cent. may also be due over the Noteholders taxable profits. A State Surcharge (*"derrama estadual"*) is due at a rate of 3 per cent due on the part of the taxable profits exceeding € 1.500.000 up to € 10.000.000 and of 5 per cent on the part of the taxable profits exceeding € 10.000.000.

Individuals

No stamp tax applies to the acquisition through gift or inheritance of Notes by an individual.

EU Savings Directive

Portugal has implemented the European Council Directive 2003/48/EC of 3 June 2003 on taxation savings income into the Portuguese law through Decree-Law no 62/2005, of 11 March 2005, as amended by Law no 39–A/2005, of 29 July 2005.

ROMANIA

The following information is a general description of certain Romanian tax considerations relevant to the purchase, ownership and disposal of the Notes by non-resident and resident holders, including information regarding the taxation of interest payments with respect to the Notes.

This summary is based on the current laws of Romania, in force at the date hereof, which are subject to change without notice and does not take into account or discuss the tax laws of any other country than Romania, specific double taxation treaties concluded by Romania nor the individual circumstances, financial situation or investment objectives of an investor in the Notes.

Prospective investors in the Notes should consult their own tax advisers as to which countries' tax laws could be relevant in relation to their acquiring, holding and disposing of the Notes and the consequences of such actions under the tax laws of those countries.

The information contained in this section is limited to taxation issues and prospective investors should not apply any information or analysis set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

For the purpose of this summary a **resident holder** means either:

- an individual who meets at least one of the following conditions: (a) is domiciled in Romania; (b) the centre of his vital interests is located in Romania; (c) spends more than 183 days in Romania in any 12-month period, which is ending in the current calendar year; (d) is a Romanian citizen working abroad as an official or an employee of Romania in another state; or

- a legal person incorporated and organised under Romanian Law, a foreign legal person having its effective place of management in Romania or a legal person with headquarters in Romania organised in accordance with European legislation, which holds and disposes of the Notes.

Non-resident holder means any foreign legal person, any foreign individual who does not qualify as a resident holder and any foreign entity without legal personality that is not registered in Romania, which holds and disposes of the Notes.

Taxation of Interest

Resident Holders

A holder of the Notes who is an individual or a legal person resident for tax purposes in Romania is subject to applicable Romanian taxes in respect of interest received or accrued on the Notes.

Under Romanian tax law (the **Fiscal Code**) in the case where the holder of the Notes is an individual resident for tax purposes in Romania, the interest income under the Notes is subject to personal income tax at a rate of 16 per cent. In the case of a Romanian source income, the personal income tax is withheld at source by the payer of the income at the moment that the interest is registered in the Noteholder's account or in which redemption occurs. The deadline for payment of such tax is the twenty-fifth of the month following the month in which the interest is registered in the Noteholder's account or in which redemption occurs. If the interest income is originating from a source outside Romania, the Romanian holder of the Notes will be obliged to declare the interest income realised from the Notes to the relevant tax authority. The resident holder is obliged to submit the special tax return by 25 May of the year following the income earning. The relevant tax authority calculates the annual tax due from the Romanian resident and issues a tax decision dealing with the collection of the respective tax. The tax due has to be paid by the resident holder within 60 days from the date when such tax decision was communicated to him. The resident holder may be entitled to a tax credit or a refund of the taxes withheld or paid outside Romania on the interest income deriving from the Notes, provided that he or she is the beneficial owner of the interest payments and the other state applied the tax rate provided for in the Avoiding of double taxation convention in force with Romania and receive from the payment person an attestation in original issued by the domestic tax authority of the payment body for the tax withheld.

If the holder of the Notes is a legal person resident (for tax purposes) in Romania, the tax will have to be calculated, declared and paid by such legal person and no withholding tax will be applicable. Under the current Fiscal Code, any profits realised from interest received or accrued on the Notes by Romanian corporate resident holders are generally subject to corporate income tax at a rate of 16 per cent. By exception to the above, a special procedure for calculation of the corporate income tax is applicable in the case of Noteholders which qualify and opted for the microenterprise tax regime under the Fiscal Code. The resident holder may be entitled to a tax credit for the taxes withheld or paid outside Romania on the interest income deriving from the Notes, provided that it is the beneficial owner of the interest payments and receive from the payment person an attestation in original issued by the domestic tax authority of the payment body for the tax withheld if a tax convention was applied.

Non-Resident Holders

There is no Romanian withholding tax or deduction imposed according to the Fiscal Code on any revenue originating from the Notes as long as, such revenue from the Notes is considered to be an income originating from a source outside Romania.

Disposal of Notes

Resident Holders

The capital gain realised by an individual resident for tax purposes in Romania in the case of redemption, sale or other disposal of the Notes (the **capital gain**) is calculated as the difference between the purchase price and sale price, less the transaction fees charged by brokers or agents, involved in such transaction.

If the capital gain originates from a Romanian source, such amount is subject to a capital gain tax of 16 per cent. As a general rule, the capital gain is determined quarterly based on the tax return submitted by the Noteholder until the 25th of the month following the quarter when the capital gain was realised. Such amount will be levied as anticipated payment on the account of the annual tax due by the Romanian individual holder of the Notes. The net annual capital gain or loss will be established based on the income statement submitted by the Romanian individual in accordance with the provisions of the Fiscal Code.

If the capital gain is originating from a source outside Romania, the Romanian holder of the Notes will be obliged to declare the capital gain to the relevant tax authority and to pay the corresponding tax. In this respect, the resident holder has to submit a special tax return by 25 May of the year following the moment of realising the capital gain. Capital gains originating from a source outside Romania are subject to the same tax rate applicable to the Romanian source capital gain (i.e., 16 per cent.). The relevant tax authority calculates the annual tax due from the Romanian resident and issues a tax decision dealing with the collection of the respective tax. The tax due has to be paid by the resident holder within 60 days from the date when such tax decision was communicated to him.

If the holder of the Notes is a Romanian legal person, the tax will have to be calculated, declared and paid by such legal person and no withholding tax will be applicable. Under the current Fiscal Code the profit realised from redemption, sale or other disposal of the Notes by Romanian corporate resident holders is generally subject to corporate income tax at a rate of 16 per cent. By exception to the above, a special procedure for calculation of the corporate income tax is applicable in the case of Noteholders which qualify and opted for the microenterprise tax regime under the Fiscal Code.

In the case a tax convention is applied and the country of residence has, according to the tax convention, the right to tax, the payment body has not to tax the Romanian resident

Non-Resident Holders

In general, non-resident holders of Notes should not be subject to any Romanian withholding tax in respect of gains or other income realised upon the redemption, sale or other disposal of the Notes outside Romania.

EU Savings Directive

Starting on the date of Romania's accession to the European Union (1 January 2007) the European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments was implemented into the Fiscal Code(between the affiliates, the interest is not taxable under some conditions).

SLOVAK REPUBLIC

General

The information set out below is only a summarised description of information on Slovak tax on the income from debt securities and notes (dlhopisy a pokladničné poukážky) ("Notes") withheld at source and it does not purport to be a complete analysis of all Slovak tax considerations relating to the purchase, holding and disposition of the Notes that may be relevant to a decision to purchase the Notes. This summary does not take into account or discuss the tax laws of any country other than the Slovak Republic nor does it take into account specific double taxation treaties nor the individual circumstances, financial situation or investment objectives of an investor in the

*Notes. Unless provided otherwise, the information set out below describes only certain material Slovak tax consequences for the holders of Notes who are individuals residing for tax purposes in the Slovak Republic or corporate entities having their registered office or place of actual management in the Slovak Republic (the **Slovak Holders**) or Slovak permanent establishments of foreign entities and individuals, to which the income from Notes is allocated (the **Slovak PE**); a "place of actual management" is defined as a "place where management decisions and business decisions of the board of directors or the supervisory board are made, even in cases where the address of such place is not registered with the relevant commercial register".*

This summary is based on the tax laws of the Slovak Republic as in effect on the date of this prospectus and their prevailing interpretations available on or before such date. All of the foregoing is subject to change, which could apply retroactively and could affect the continued validity of this summary.

As this is a general summary only, the holders of the Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are residents for tax purposes and the tax laws of the Slovak Republic concerning the purchase, holding and disposition of the Notes and receiving payments of interest, principal and/or other payments under the Notes, including, in particular, the application to their particular situation of the tax considerations discussed below as well as the application of the state, local, foreign or other tax laws or any double taxation treaty.

Income tax withheld at source

Under Slovak tax law, a Slovak Holder is considered as a taxpayer with an unlimited taxation duty. That means that the subject of the tax are all revenues of a Slovak Holder, notwithstanding whether they originated in the Slovak Republic or abroad.

Both individual Slovak Holders and corporate Slovak Holders are subject to a flat 19 per cent. income tax rate.

Generally, interest and capital gains from Notes realised by a Slovak Holder are deemed revenue from capital assets and are taxable in the same way as the regular income of the Slovak Holder

In case of a taxpayer with an unlimited taxation duty (incl. Slovak Holder), a tax from revenue from Notes originating from Slovak sources is withheld only if it is received by (i) a natural person, (ii) taxpayer not established for entrepreneurial purposes, (iii) National Property Fund of the Slovak Republic (*Fond národného majetku Slovenskej republiky*) and (iv) National Bank of the Slovak Republic (*Národná banka Slovenskej republiky*). Any revenue originating from sources outside of the Slovak Republic is to be included in a general tax base (or, if applicable, a partial tax base) of the Slovak Holder for Slovak income tax purposes, whether it is an individual or a corporate.

Such withholding tax is, in those cases, withheld from the gross payment by the “payer” of such revenue, i.e. “at source”, not by the receiver of the revenue. Holders of debt securities (excl. Slovak Holders and holders carrying out business activities in the Slovak Republic through a permanent establishment) can reconcile the withheld tax with the actual Slovak tax liability by submitting a Slovak tax return.

Thus, there is no Slovak withholding tax or deduction imposed by the taxation laws of the Slovak Republic on any revenue originating from the Notes since, for the purposes of the Slovak laws, any revenue from the Notes is considered to be an income originating from a source outside of the Slovak Republic unless it is paid by a Slovak Holder or a Slovak PE.

SLOVENIA

The following is a general description of certain Slovenian tax considerations relating to the Notes based on the Issuer's understanding of the current law and the practice in Slovenia relating to the taxation of the Notes under the Programme and are subject to changes therein. It does not purport to be a complete analysis of all tax considerations relating to the Notes. They relate only to the positions of persons who are absolute beneficial owners of the Notes and the interest on them and may not apply to certain classes of persons, such as dealers.

Prospective purchasers of Notes should consult their tax advisers as to the consequences under the tax laws of the country in which they are resident for tax purposes and the tax laws of the Republic of Slovenia of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Resident holders – individuals

Income from capital pursuant to the Slovene Personal Income Tax Act (*Zakon o dohodnini* (ZDoh-2)) includes interest, dividends and capital gains.

Under the Slovene Personal Income Tax Act currently in effect the payment of interest as defined in Art. 81 of the Slovenian Personal Income Tax Act shall include interest from debt securities and from other similar financial claims on debtors. Tax on interest shall also be payable on any other compensation in connection with a financial debt arrangement that does not represent the repayment of a principal, including income from a disposal or repurchase by the issuer of discounted debt securities, including non-coupon debt securities in accordance with Art. 88 of the Slovenian Individual Income Tax Act. Tax on interest shall therefore also be payable on discounts, bonuses, premiums and similar income obtained by a taxpayer in connection with a financial debt arrangement. The tax base shall be obtained interest unless otherwise provided by the Slovene Personal Income Tax Act.

The tax base on interest resulting from the disposal of discounted debt securities prior to maturity of the security or upon purchase of the discounted debt security prior to or upon maturity of the paper shall be the interest calculated for the period from the day of acquisition to the day of disposal or purchase of the discounted debt security. Discounted debt securities shall also include non-coupon debt securities. The level of interest shall be determined according to the methodology of constant yield.

If in a particular financial debt arrangement it is not explicitly determined in advance what share of individual payment represents repayment of the principal and what share is the interest, it shall be deemed for the purpose of taxation that interest calculated at the recognised interest rate, as defined in the Corporate Income Tax Act, is paid out first.

Income from capital comprises profits from the disposal and exchange of profits from securities and other capital investments. Exempt from income tax is income from capital gains achieved after a speculative period of 20 years. The tax basis from capital gains is the positive difference between the revenue of disposal and the acquisition value or the manufacturing value of the disposed capital assets.

Income from capital is taxed at a rate of 20 per cent. and is not subject to the annual personal income tax return.

Under the Slovenian Individual Income Tax Act, capital gains from the sale or other disposal of debt securities held as non-business assets are in general exempt from taxation. Capital gains derived from the alienation of financial derivatives as defined in Art. 7 of the Financial Instruments Market Act (*Zakon o trgu financnih instrumentov*) and debt securities (except for coupon debt securities and discount debt securities) by a resident individual are taxed at the rate of 40 per cent. (in the first 12 months of holding) and 20 per cent. (in the following 4 years of holding) according to the Act on the Taxation of Profits from the Disposal of Derivatives (*Zakon o davku od dobicka od odsvojitve izvedenih financnih instrumentov*). The tax rate is further reduced by 5 percentage points for every 5 years of holding, so that the rate of 15 per cent., 10 per cent., 5 per cent. and 0 per cent. applies after the 5th, 10th, 15th and 20th year of holding, respectively.

Capital gains from the sale or other disposition of debt securities held as business assets might be subject to a progressive income tax rate of up to 41 per cent.

Interest on Notes held by a resident entrepreneur as business assets will be subject to a progressive income tax rate of up to 41 per cent., except if the interest qualifies as non-business income under Art. 54 of the Slovenian Personal Income Tax Act, in which case the amount would be subject to the flat rate of 20 per cent. as described above.

Interest payments made to an individual will be subject to Slovene withholding tax if the payment is made via a legal person or an entrepreneur, financial institution or other intermediary established in Slovenia as a tax resident or a non-resident, who according to a tax law has a permanent establishment in Slovenia. If the interest or dividends are paid out by a legal person or an entrepreneur who is a resident of Slovenia, the legal person or entrepreneur, who is paying out the interest or dividends shall be considered the taxpayer. The taxpayer must calculate, withhold and pay to the authorities the income tax and interest and dividends. In that case the investors need not report the interest collected to the tax authorities.

If the legal person or entrepreneur, who is paying out the interest or dividends is not a resident of Slovenia, who according to a tax law does not have a permanent establishment in Slovenia, the holder of the Notes – the recipient of interest who is liable to Slovenian tax on interest income must declare each amount of interest in a tax return filed by the 15th day of a calendar month for the period of the previous three calendar months and shall pay the amount of tax upon receiving a decision of the tax authorities setting out the calculation of the amount of tax and directing the individual to pay the amount so calculated. Foreign source income from capital gain should be declared by 15th day from disposal of the Notes.

In accordance with the Personal Income Tax Act, a Slovenian resident may reduce his Slovene tax payments by the tax paid abroad for income from a source outside Slovenia. In accordance with the Tax Procedural Law a taxable person that is a Slovenian resident can claim tax deduction for tax on interests paid in the other country in his personal tax return form that must be submitted to the competent tax authority. The resident must provide documents showing his tax obligation in this other country, especially documents that prove the amount of tax paid in the other country, the tax base and that the amount was actually paid.

The EU Savings Directive has been implemented in the local legislation. If a withholding tax is deducted from the interest in another EU country under the provisions of the national legislation in that country and in line with the transitional periods provided by the EU Savings directive, the resident individual may claim a credit of the tax deducted against his/her Slovenian income tax liability. If the tax deducted exceeds the tax liability in Slovenia, the resident individual can apply for a refund of the excess amount from the Slovenian tax authorities.

Resident holders – corporations

Interest on the Notes received and/or capital gains earned on the sale or disposition of the Notes, in each case by:

(i) a legal person resident for taxation purposes in the Republic of Slovenia; or

(ii) by a permanent establishment (*poslovna enota*) in the Republic Slovenia of a legal person not resident for taxation purposes in the Republic of Slovenia,

is subject to Slovenian Corporate Income Tax (*davek od dohodkov pravnih oseb*) as a part of the overall income of such resident or, as the case may be, a non-resident legal person is subject to source taxation and taxation on income deriving from carrying on of business activities in a permanent establishment or through a permanent establishment in Slovenia.

The tax is levied on the net profits, defined according to the profit and loss account, as stipulated by the Corporate Income Tax Act (*Zakon o davku od dohodkov pravnih oseb* (ZDDPO-2), hereinafter CITA) and the Accounting Standards. The CITA rate is 20 per cent. However, a tax rate of 0 per cent. might apply to e.g. Investment funds, Pensions funds and insurance companies that have their own pensions funds.

Non resident holders- individuals

In accordance with the Personal Income Tax Act non-residents are subject to tax on income, derived from a source in Slovenia. Withholding tax is levied at a rate of 20 per cent. Source taxation may be obviated or reduced pursuant to the terms of an applicable double taxation agreement, with the holder applying for a refund with the Slovenian tax authorities providing proof of eligibility.

Non resident holders-corporations

No tax is levied on payments under the Notes to legal persons not resident for taxation purposes in the Republic of Slovenia and having no permanent establishment in the Republic of Slovenia except that withholding tax at the rate of 15 per cent. is levied on payments of interest on the Notes to legal persons resident in certain non-EU jurisdictions where the general or average nominal income tax rate is lower than 12.5 per cent. and are listed as "tax havens" by the Ministry of Finance. The current list of countries is the following:

The Bahamas, Barbados
Belize
Brunei
Dominican Republic
Costa Rica
Liberia
Liechtenstein
Maldives
Marshall Islands
Mauritius
Oman
Panama
Saint Kitts and Nevis
Saint Vincent and Grenadines
Samoa
Seychelles
Uruguay
Vanuatu

VAT

Transactions - excluding management, safekeeping, investment advice and services in connection with takeovers - including negotiation, in shares, interests in companies or associations, debentures and other securities, excluding documents establishing title to goods and the rights and interests are exempt from VAT.

Stamp Duty

In principle, no stamp duty should be payable upon a transfer of Notes in Slovenia.

Inheritance and gift tax

A person subject to inheritance and gift tax is any natural person who inherits or receives property as a gift as well as any person who receives property on the basis of the lifetime maintenance contract. Property shall mean real property and rights on real property and other real rights as well as movable property (including securities and cash). The value of all gifts received by the same person in one year is considered when ascertaining the taxable amount starting from the moment of a receipt of the first gift. A gift or heritage consisting only of a movable property is not taxable provided that the total value of movable property does not exceed EUR 5,000.

The taxable basis for inheritance and gift tax is the market value of property at the time of the occurrence of tax liability, decreased by debts, costs and charges relating to this property, subject to taxation. In the case of movable property the tax base for inheritances and gifts is decreased by EUR 5,000.

Tax on inheritance and gifts is not paid by the heir or recipient of the gift of a first hereditary order (children and spouse).

Tax rates are progressive and differ depending on the hereditary order. Tax rates for inheritance and gift tax range from 5 per cent. up to 39 per cent.

SPAIN

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Spain, though it is not intended to be, nor should it be construed to be, legal or tax advice. This section does not constitute a complete description of all the tax issues that may be relevant in making the decision to invest in the Notes or of all the tax consequences that may derive from the subscription, acquisition, holding, transfer, redemption or reimbursement of the Notes and does not purport to describe the tax consequences applicable to categories of investors subject to special tax rules. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Spanish tax law, to which they may be subject.

Individuals with Tax Residence in Spain

Personal Income Tax

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever the source is and wherever the relevant payer is established. Therefore any income that Spanish holders of the Notes may receive under the Notes will be subject to Spanish taxation.

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes obtained by individuals who are tax resident in Spain will be regarded as financial income for tax purposes (i.e. a return on investment derived from the transfer of own capital to third parties).

Both types of income will be included in the savings part of the taxable income subject to Personal Income Tax at two tax rates. Financial income up to €6,000 will be taxed at a rate of 21 per cent. and the excess over 24.000 Euros such threshold will be subject up to a final tax rate of 27 per cent when adding the autonomic tax rate. Spanish holders of the Notes shall compute the gross interest obtained in the savings part of the taxable base of the tax period in which it is due, including amounts withheld, if any.

Income arising on the disposal, redemption or reimbursement of the Notes will be calculated as the difference between: (a) their disposal, redemption or reimbursement value; and (b) their acquisition or subscription value. Costs and expenses effectively borne on the acquisition and transfer of the Notes may be taken into account for calculating the relevant taxable income, provided that they can be duly justified.

Likewise, expenses relating to the management and deposit of the Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management.

Losses that may derive from the transfer of the Notes cannot be offset if the investor acquires homogeneous securities within the two-month period prior or subsequent to the transfer of the Notes, until he/she transfers such homogeneous securities.

Additionally, tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

Wealth Tax

Individuals who are Spanish tax residents are subject to an annual Wealth Tax on 31 December on their total net wealth, regardless of the location of their assets (such as the Notes) or of where their rights may be exercised. However, according to Law 4/2008 of 23 December, taxpayers benefit from a 100 per cent. tax credit on their Wealth Tax liability as from 2008.Nevertheless only for 2011 and 2012 exercises the Wealth Tax has been restated. However certain autonomies, namely, Basque Country Navarra and Madrid have maintained the tax credit so that t in practical terms this means that taxpayers from those territories are effectively tax exempt from Wealth Tax.

Inheritance and Gift Tax

Inheritance and Gift Tax is levied on individuals' heirs and donees resident in Spain for tax purposes. It is calculated taking into account several circumstances, such as the age and previous net worth of the heir or donee and the kinship with the deceased person or donor. The applicable tax rate currently ranges between 7.65 and 34 per cent. depending on the particular circumstances, although the final tax payable may increase up to 81.6 per cent. This is nevertheless subject to the specific rules passed by the relevant Spanish regions with respect to this tax.

Legal Entities with Tax Residence in Spain

Corporate Income Tax

Both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes obtained by entities which are resident for tax purposes in Spain shall be computed as taxable income of the tax period in which they accrue.

The general tax rate for limited liability companies is currently 30 per cent. However, small sized companies (those companies whose net business income is lower than €10,000,000) can benefit from the reduced tax rate of 25 per cent. on the first €300,000 of their taxable profits. In addition to this and for the tax period starting in 2011, companies with a net business income lower than €5,000,000 and an average staff of fewer then 25 employees could benefit from the reduced rate of 20 per cent. on the first €300,000 of their taxable profits, being the rest of the taxable profits subject to a tax rate of 25 per cent. Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

Tax credits for the avoidance of international double taxation may apply in respect of taxes paid outside Spain on income deriving from the Notes, if any.

Individuals and legal entities with no Tax Residence in Spain

A non-resident holder of Notes, who has a permanent establishment in Spain to which such Notes are attributable, is subject to Spanish Non-Residents' Income Tax on any income under the Notes, including both interest periodically received and income arising on the disposal, redemption or reimbursement of the Notes. In general terms, the tax rules applicable to individuals and legal entities with no tax residence in Spain but acting through a permanent establishment in Spain are the same as those applicable to Corporate Income taxpayers.

Spanish withholding tax

Where a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Notes or intervenes as manager in the collection of any income under the Notes, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the Notes. The current withholding tax rate in Spain is 21 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish Personal Income Tax liability, in the case of Spanish tax resident individuals, or against final Spanish Corporate Income Tax liability, in the case of Spanish corporate, or against final Non-Residents' Income Tax, in the case of a Spanish permanent establishment of a non-resident holder of the Notes. However, holders of the Notes who are Corporate Income Taxpayers or Non-Residents' Income Taxpayers acting through a permanent establishment in Spain to which the Notes are attributable can benefit from a withholding tax exemption when the Notes are listed in an OECD official stock exchange. This will be the case as the Notes are expected to trade on the Luxembourg Stock Exchange's regulated market.

Furthermore, such financial institution may become obliged to comply with the formalities set out in the Regulations on Spanish Personal Income Tax (Royal Decree 439/2007, of 30 March) and Corporate Income Tax (Royal Decree 1777/2004, of 30 July) when intervening in the transfer or reimbursement of the Notes.

Indirect taxation

The acquisition, transfer, redemption, reimbursement and exchange of the Notes will be exempt from Transfer Tax and Stamp Duty as well as Value Added Tax.

SWEDEN

The following summary outlines certain Swedish tax consequences relating to holders of Notes, if not otherwise stated. The summary is based on the laws of the Kingdom of Sweden as currently in effect and is only intended to provide general information. This summary does not address the rules regarding reporting obligations for, among others, payers of interest. Prospective purchasers are urged to consult their professional tax advisers regarding the Swedish tax and other tax consequences (including the applicability and effect of double taxation treaties) of holding or transferring Notes.

Holder not resident in Sweden

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to the holder of any Notes should not be subject to Swedish income tax, provided that such holder is neither resident in Sweden for Swedish tax purposes nor engaged in trade or business in Sweden through a permanent establishment. A person is resident in Sweden for Swedish tax purposes if it (a) is domiciled in Sweden; (b) has its habitual abode in Sweden; or (c) has been domiciled earlier in Sweden and, after having moved abroad, continues to have an essential connection with Sweden (for example, is engaged in trade or business in Sweden). Swedish law does not provide for deduction or withholding for or on account of taxes on payments of any principal or interest to the holder of any Notes, except on payment of interest to a holder who is an individual or an estate of a deceased individual with tax residence in Sweden. Private individuals (and estates of deceased individuals) who are not resident in Sweden for tax purposes may be liable to capital gains taxation in Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in Sweden or have stayed permanently in Sweden at any time during the calendar year of disposal or redemption, or the ten calendar years preceding the year of disposal or redemption.

Holders resident in Sweden

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable. Specific tax consequences, however, may be applicable to certain categories of corporations (e.g. investment companies and life insurance companies). If the Notes are registered with Euroclear Sweden or held by a Swedish nominee in accordance with the Swedish Financial Instruments Accounts Act (SFS 1998:1479), Swedish preliminary taxes will be withheld by Euroclear Sweden or the nominee on payments of amounts that are considered to be interest for Swedish tax purposes to a private individual or an estate of a deceased individual with residence in Sweden for Swedish tax purposes.

UNITED KINGDOM

The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating only to certain aspects of United Kingdom taxation. The United Kingdom tax treatment of prospective Noteholders and investors depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Payment of interest on the Notes

On the basis that interest on the Notes is not expected to have a United Kingdom source, no withholding should be required on account of United Kingdom income tax from payments of interest on the Notes.

Noteholders may wish to note that, in certain circumstances, HM Revenue and Customs (**HMRC**) has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to or receives such amounts for the benefit of another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of amounts payable on the redemption of deeply discounted securities where such amounts are paid on or before 5 April 2013. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

Stamp Duty and SDRT

CDIs

An unconditional agreement to transfer CDIs will normally give rise to a charge to United Kingdom stamp duty reserve tax at the rate of 0.5 per cent. of the amount or value of the consideration for the CDIs unless:

(a) the Notes in which the CDIs represent an interest are in bearer form and such Notes:

  (i) constitute loan capital of the Issuer; or

  (ii) are not denominated in sterling; or

  (iii) are "listed on a recognised stock exchange"; or

(b) the Notes in which the CDIs represent an interest are in registered form and such Notes are:

  (i) registered in a register kept outside of the United Kingdom by or on behalf of the relevant Issuer; and

  (ii) "listed on a recognised stock exchange"; or

(c) the Notes in which the CDIs represent an interest (whether in bearer or registered form) constitute "exempt loan capital".

Bearer Notes

A charge to United Kingdom stamp duty at 1.5 per cent. of the value of Notes will arise on the issue in the United Kingdom of Bearer Notes which are denominated in sterling and which are not loan capital. No United Kingdom stamp duty liability arises on the issue of such a Bearer Note outside the United Kingdom. However, a United Kingdom stamp duty liability at 1.5 per cent. will arise on the first transfer by delivery in the United Kingdom of such a Bearer Note which was originally issued outside the United Kingdom. Otherwise, no United Kingdom stamp duty will be payable in relation to the issue of Bearer Notes.

Physical Delivery Notes

Stamp duty and stamp duty reserve tax may also be payable on a physical settlement of the Notes that involves the delivery of an asset other than cash.

For these purposes, Notes will be **exempt loan capital** provided that: (a) they constitute "loan capital" of the relevant Issuer; (b) they are not convertible or exchangeable into (or for) other shares or securities and do not otherwise carry a right to the acquisition of other shares or securities; (c) they do not carry a right to interest

which exceeds a reasonable commercial return on the nominal amount of the Notes or which is determined to any extent by reference to the results of or part of any business or to the value of any property; and (d) they are either listed on the London Stock Exchange or, if not so listed, they do not carry a right to a premium on redemption which is not reasonably comparable with the redemption premium payable on "loan capital" that is listed on the London Stock Exchange.

For these purposes, Notes will be **listed on a recognised stock exchange** if they are: (a) included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange; or (b) officially listed in Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange; or (c) officially listed in Switzerland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the SIX Swiss Exchange.

EU Savings Directive

Under European Council Directive 2003/48/EC on the taxation of savings income, Member States are required, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories, including Switzerland, have agreed to adopt similar measures.

The European Commission has proposed certain amendments to the Directive, which may, if implemented amend or broaden the scope of the requirements described above.

UNITED STATES

TO ENSURE COMPLIANCE WITH U.S. INTERNAL REVENUE SERVICE CIRCULAR 230, WE INFORM YOU THAT ANY TAX DISCUSSION HEREIN WAS NOT WRITTEN AND IS NOT INTENDED TO BE USED AND CANNOT BE USED BY ANY TAXPAYER FOR THE PURPOSES OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER. ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE PROPOSALS DESCRIBED HEREIN. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The following is a summary of certain material U.S. federal income tax consequences of the ownership and disposition of the Notes by holders, but is not purported to be a complete analysis of all potential tax effects. This summary is based upon the Code, existing and proposed U.S. Treasury regulations promulgated thereunder, and published rulings and court decisions, all as in effect and existing on the date of this Base Prospectus and all of which are subject to change at any time with retrospective or prospective effect. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the applicable Final Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Notes as are issued thereunder.

This summary is for general information only and does not address all of the tax consequences that may be relevant to holders. In addition, except to the extent explicitly provided below, this summary does not address any of the tax consequences to holders that may be subject to special rules, such as financial institutions, tax-exempt organisations, Non-U.S. Holders (as defined below), insurance companies, regulated investment companies, real estate investment trusts, personal holding companies, controlled foreign corporations, passive foreign investment companies, broker-dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, entities classified as partnerships for U.S. federal income tax purposes, and non-resident alien individuals who have lost their U.S. citizenship or who have ceased to be treated as U.S. resident aliens. Further, this summary does not address:

- the U.S. federal income tax consequences to shareholders in, or partners or beneficiaries of, an entity that is a holder of the Notes;
- the U.S. federal gift or alternative minimum tax consequences of the acquisition, ownership or disposition of the Notes;
- persons that will hold the Notes as part of a position in a "straddle" or as part of a "constructive sale" or a "hedging," "conversion" or other integrated transaction;
- any tax consequences arising under any state, municipality, foreign country or other taxing jurisdiction; or
- holders that own, directly, indirectly or constructively, 10 per cent. or more of the voting shares of the Issuer.

A "U.S. Holder" means a beneficial owner of a Note that, for U.S. federal income tax purposes, is:

(a) an individual who is a citizen or individual resident of the United States, as defined in Section 7701(b) of the Code;

(b) a corporation, including any entity treated as a corporation for U.S. federal income tax purposes, created or organised in or under the laws of the United States, any state thereof or the District of Columbia;

(c) an estate the income of which is subject to U.S. federal income tax without regard to its source; or

(d) a trust if: (i) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decisions of the trust; or (ii) such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

The term "Non-U.S. Holder" means a beneficial owner of a Note that is not a partnership, and that is, for U.S. federal income tax purposes, not a U.S. Holder. If a partnership holds the Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partners of partnerships holding the Notes should consult their tax advisers regarding the U.S. federal income tax consequences of acquiring, owning, exchanging and disposing of the Notes.

Prospective investors should consult their tax advisers regarding the U.S. federal, state, local and foreign tax consequences (and reporting requirements) of acquiring, owning and disposing of the Notes in light of such investor's own circumstances, including such investor's status as a U.S. Holder or Non-U.S. Holder, as well as any other estate, gift, or other tax consequences (or reporting requirements) that may arise under the laws of any state, local, foreign or other taxing jurisdiction.

The Issuer generally intends to treat the Notes issued under the Programme as debt for U.S. federal tax purposes, unless otherwise indicated in the applicable Final Terms. Certain Notes, however, such as Index Linked Notes or Notes with maturities in excess of 30 years, may be treated as equity or as financial contracts for U.S. federal income tax purposes. The tax treatment of Notes, to which a treatment other than as debt for U.S. federal tax purposes may apply, will be discussed in the applicable Final Terms.

The Final Terms for an issue of Notes may specify with respect to the issue of Notes to which it relates (and where relevant) the potential U.S. federal income tax consequences of the purchase, ownership, disposition, lapse and exercise of the Notes.

Holders may be subject to a variety of U.S. tax consequences depending on the subject and the terms of the Notes. Holders should consult their advisers about the tax consequences of purchasing Notes, particularly whether the Notes being acquired could be treated for U.S. tax purposes as debt instruments or as another type of financial instrument.

U.S. Holders

Payment of Interest

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a **foreign currency**), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "*Original Issue Discount —General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes. Interest paid by the Issuer on the Notes and OID (as defined below), if any, accrued with respect to the Notes (as described below under "*Original Issue Discount*") generally will constitute income from sources outside the United States subject to the rules regarding the U.S. foreign tax credit allowable to a U.S. Holder (and the limitations imposed thereon). Prospective purchasers should consult their tax advisers concerning the U.S. foreign tax credit implications of any payment of foreign taxes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount (**OID**). The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes.

A Note, other than a Note with a term of one year or less (a **Short Term Note**), will be treated as issued with OID (a **Discount Note**) if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note will be the total of all payments to be made on the Note that are not payments of "qualified stated interest." A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate, or a variable rate (as described below under "*Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for the purpose of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If a Note has de minimis OID, a U.S. Holder must include the de minimis amount in income as stated principal payments are made on the Note, unless the holder makes the election described below under "*Election to Treat All Interest as Original Issue Discount*".

In general, unless U.S. Holders of Discount Notes make a special election to treat all interest on the Discount Notes (including qualified stated interest) as OID, U.S. Holders of Discount Notes must include OID in gross income throughout the term of the Discount Notes (and in advance of the receipt of cash attributable to the income) using the "constant-yield method". Under the "constant yield method",the amount of OID to be included in income by a U.S. Holder of Discount Notes is the sum of the "daily portions" of OID with respect to the Discount Notes for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Notes (**accrued OID**). The daily portion is determined by allocating to each day in any accrual

period a pro rata portion of the OID allocable to that accrual period. The accrual period is generally selected by the holder, provided that no accrual period may be longer than one year and each scheduled payment of interest or principal on the note must occur on either the first or final day of an accrual period. The amount of OID allocable to an accrual period other than the final accrual period equals the excess of (a) the product of the Discount Note's "adjusted issue price" at the beginning of the accrual period and the Discount Note's "yield to maturity" (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period.

The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments. The Discount Note's "yield to maturity" is the discount rate that, when used in computing the present value of all principal and interest payments to be made under the Discount Note, produces an amount equal to the issue price of the Discount Note. The U.S. holder may compute the amount of OID allocable to an initial short accrual period by using any reasonable method if all other accrual periods, other than a final short accrual period, are of equal length.

The amount of OID allocable to the final accrual period is equal to the difference between (x) the amount payable at the maturity of the Discount Note (other than any payment of qualified stated interest), and (y) the Discount Note's adjusted issue price as of the beginning of the final accrual period.

Under these rules, a U.S. holder generally will have to include in income increasingly greater amounts of OID in successive accrual periods.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being **acquisition premium**) and that does not make the election described below under "*Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Discount Note immediately after its purchase over the Discount Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Discount Note's adjusted issue price.

Market Discount

A Note, other than a Short Term Note, generally will be treated as purchased at a market discount (a **Market Discount Note**) if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be treated as a Market Discount Note, then the excess constitutes "de minimis market discount". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election shall apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally

be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note to be included in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Note with respect to which it is made and is irrevocable.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount — General*" with certain modifications. For the purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "Notes Purchased at a Premium") or acquisition premium. If a U.S. Holder makes this election for the Note, then, when the constant-yield method is applied, the issue price of the Note will equal the U.S. Holder's cost, the issue date of the Note will be the date the U.S. Holder acquired it, and no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. However, if the Note has amortisable bond premium, the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "Market Discount" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. A U.S. Holder may not revoke any election to apply the constant yield method to all interest on a Note or the deemed elections with respect to amortizable bond premium or Market Discount Notes without the consent of the IRS. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Notes

Notes that provide for interest at variable rates (**Variable Interest Rate Notes**) generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified de minimis amount and (b) it provides for stated interest, paid or compounded at least annually, at: (i) one or more qualified floating rates; (ii) a single fixed rate and one or more qualified floating rates; (iii) a single objective rate; or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will generally constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35, whether or not a variable rate is increased or decreased by a fixed rate. A variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor), may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the

Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer).

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A **current value** of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

A Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument", will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true discount" (i.e. at a price below the Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from true discount is allocated to an accrual period using the constant yield method described above.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an equivalent fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an equivalent fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate, or qualified inverse floating rate that replaces the fixed rate, must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument, and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt instrument. Prospective purchasers should consult with their tax advisers concerning the proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt.

Short Term Notes

In general, an individual or other cash basis U.S. Holder of a Short Term Note is not required to accrue OID (calculated as set forth below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual

basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or other disposition of the Short Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or other disposition. U.S. Holders who are not required and do not elect to accrue OID on Short Term Notes will be required to defer deductions for interest on borrowings allocable to Short Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short Term Note, including stated interest, are included in such note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short Term Note as if such note had been originally issued to the U.S. Holder as the U.S. Holder's purchase price for the Short Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a capital loss when the Note matures.

Purchase, Sale or Other Dispositions of Notes

A U.S. Holder will generally recognise gain or loss on the sale, redemption, or other disposition of a Note equal to the difference between the amount realised (other than amounts attributable to accrued but unpaid interest, which will be taxed as interest income to the extent not previously so taxed) on the sale, redemption, or other disposition and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note will generally be equal to the amount that such U.S. Holder paid for the Note, (i) increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder's income with respect to the Note, and (ii) reduced by the amount of any payments that are not qualified stated interest paymentsand the amount of any amortisable bond premium applied to reduce interest on the Note. Except to the extent described above under "*Original Issue Discount—Market Discount*" or "*Original Issue Discount—Short Term Notes*" or attributable to accrued but unpaid interest or changes in exchange rates (as discussed below), gain or loss recognised on the sale or other disposition of a Note will be capital gain or loss and generally will be treated as from U.S. sources for purposes of the U.S. foreign tax credit limitation and may be taxable at reduced rates in the case of a U.S. Holder that is an individual, estate or trust, if the Notes are held for more than one year. The deductibility of capital losses is subject to limitations.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or other disposition of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest is accrued by an accrual basis U.S. Holder, as described above under "*Foreign Currency Notes—Interest*". Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale or other disposition of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency.

On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date and on the date the Notes were acquired by the U.S. Holder.

Purchase, Sale or Other Dispositions of Foreign Currency Notes

As discussed above under "*Purchase, Sale or Other Dispositions of Notes*", a U.S. Holder will generally recognise gain or loss on the sale or other disposition of a Note equal to the difference between the amount realised on the sale or other disposition and its tax basis in the Note. A U.S. Holder's tax basis in a Foreign Currency Note will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

The amount realised on a sale or other disposition for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or other disposition or, in the case of Notes traded on an established securities

market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or other disposition of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (or, if less, the principal amount of the Note): (a) on the date of sale or other disposition; and (b) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or other disposition.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale, redemption or other disposition of a Note will generally have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or other disposition. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Medicare Surtax

For taxable years beginning after 31st December, 2012, a United States person that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, will be subject to a 3.8 per cent. tax on the lesser of (1) such person's "net investment income" for the relevant taxable year and (2) the excess of such person's modified gross income for the taxable year over a certain threshold (which in the case of individuals will be between U.S.$125,000 and U.S.$250,000, depending on the individual's circumstances). A U.S. holder's net investment income will generally include its interest income and its net gains from the disposition of Notes, unless such interest payments or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If a holder is a United States person that is an individual, estate or trust, such holder is urged to consult tax advisors regarding the applicability of the Medicare tax to such holder's income and gains in respect of investment in the Notes.

Foreign Financial Asset Reporting

Under recently enacted legislation, individuals that own "specified foreign financial assets" (which will generally include the Notes) with an aggregate value in excess of U.S.$50,000 in taxable years beginning after 18th March, 2010 will generally be required to file an information report with respect to such assets with their tax returns. "Specified foreign financial assets" include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-United States persons, (ii) financial instruments and contracts held for investment that have non-United States issuers or counterparties and (iii) interests in foreign entities. U.S. holders that are individuals are urged to consult their tax advisors regarding the application of this legislation to their ownership of the Notes.

FATCA

Additionally, U.S. Congress enacted the Foreign Account Tax Compliance Act of 2009 ("FATCA") in 2010. The Issuer expects to be characterized as a "foreign financial institution," for purposes of FATCA. If the Issuer is so characterized, FATCA will require the Issuer to enter into an agreement with the U.S. Treasury Department which agreement will requires the Issuer to obtain information about holders and to disclose information about its U.S. Holders to the IRS or impose a 30% withholding tax on certain payments to the Issuer if it does not enter into the agreement, is unable to obtain information about U.S. Holders or otherwise fails to satisfy its obligations under the agreement. Additionally, if the Issuer is characterized as a "foreign financial institution" and does enter into such an agreement with the IRS, a 30% withholding tax could be imposed on holders that do not provide the

required information (without any gross-up) or, if the holders are, themselves, foreign financial institutions, certification that they have entered into their own agreements with the U.S. Treasury Department. If the Issuer is characterized as a "foreign financial institution" and cannot satisfy these obligations, certain payments made after December 31, 2013 to the Issuer or, in the case of an Issuer that enters into the appropriate agreement with the U.S. Treasury Department, certain payments by the Issuer to holders that do not provide the required information or certification after this date will be subject to such withholding tax. Also note that withheld amounts may not be refundable, the Issuer may not receive a gross-up, and the amount available for holders may be reduced.. The U.S. Treasury department has issued proposed regulations to implement this legislation as well as a Joint Statement from the United States, France, Germany, Italy, Spain, and the United Kingdom setting forth the framework for an intergovernmental approach to FATCA implementation in lieu of requiring foreign financial institutions established in those countries to follow the procedures discussed above. Consequently, the impact of FATCA on the Issuer and holders of Notes is not entirely clear.

Backup Withholding and Information Reporting

In general, payments of interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder within the United States or by a U.S. paying agent or certain other U.S.-related intermediaries, will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments and to accruals of OID if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise to comply with the applicable backup withholding requirements. Certain U.S. Holders are not subject to information reporting or backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from information reporting and/or backup withholding and the procedure for obtaining an exemption.

Disclosure Requirements

U.S. Treasury regulations intended to require the reporting of certain tax shelter transactions (**Reportable Transactions**) could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the U.S. Treasury regulations, certain transactions may be characterised as Reportable Transactions including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a Foreign Currency Note and/or a Note issued with OID. Persons considering the purchase of such Notes should consult with their tax advisers to determine the tax return obligations, if any, with respect to an investment in such Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

The Dealers have in an amended and restated programme agreement (the **Programme Agreement**, which expression includes the same as it may be updated or supplemented from time to time) dated 20 April 2012, agreed with the Issuers and the Guarantor a basis upon which they (or any one of them) may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and in the Terms and Conditions of the Notes above. In the Programme Agreement, the Issuers have jointly and severally agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The following selling restrictions may be modified by the relevant Issuer and the relevant Purchaser(s) following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the relevant Issuer and the relevant Purchaser(s). Any such modification will be set out in the Final Terms and (if applicable) the syndication agreement in respect of the Tranche to which it is related or in a Supplement to this Base Prospectus.

UNITED STATES TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes, or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or vice versa, will be deemed or required, as the case may be, to acknowledge, represent and agree as follows (terms used in this paragraph shall have the meanings assigned to them in Rule 144A or in Regulation S, as applicable):

(a) that either: (i) it (a) is a QIB and a QP purchasing (or holding) the Notes for its own account or for the account or benefit of one or more QIBs that are also QPs, in each case for investment and not with a view to, or for, sale or in connection with, any distribution thereof, (b) is not a broker dealer which owns and invests on a discretionary basis less than U.S.$25 million in securities of unaffiliated issuers, (c) not a participant directed employee plan, such as 401(k) plan, (d) is not formed for the purpose of investing in the Notes or the Issuer, (e) and each account for which it holds Notes, will hold and transfer not less than US$100,000 (or its foreign currency equivalent) principal amount of the Notes and (f) is aware, and each beneficial owner of such Notes has been advised, that the seller of such Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A; or (ii) it is outside the United States and is not a U.S. Person;

(b) that the Notes and any Guarantee are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes and any Guarantee have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except as set forth below;

(c) that neither the Issuer nor any Guarantor has registered or will register as an "investment company" under the Investment Company Act, in reliance on Section 3(c)(7) thereof, and that the Notes may not be sold to, or for the account or benefit of, U.S. Persons, except as set forth below; the Issuer has (i) the right to refuse to honour the transfer of any interest in the Notes to a U.S. Person who is not a QIB and a QP and (ii) reserves the right to redeem, or transfer on behalf of the holder any Note that is held by, or for the account or benefit of, any U.S. Person that was not both a QIB and a QP at the time it purchased or acquired such Note as contemplated by paragraph (m) below.

(d) that, in cases where it holds an interest in a Note other than a Non-U.S. Registered Global Note, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes,

it will do so, only: (i) to the Issuer; (ii) inside the United States to a person that is a QP whom the seller reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs that are also QPs in a transaction meeting the requirements of Rule 144A; or (iii) outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a person that is not a U.S. Person, in each case in accordance with all applicable U.S. State securities laws;

(e) that, if it holds an interest in a Non-U.S. Registered Global Note, if in the future it decides to resell, pledge or otherwise transfer such Non-U.S. Registered Global Note or any interest therein, it will do so only outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a person that is not a U.S. Person;

(f) that the Notes may not be acquired by, on behalf of, or with the assets of: (i) an "employee benefit plan" within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**) that is subject to the provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the U.S. Internal Revenue Code (the **Code**) that is subject to Section 4975 of the Code; (ii) a governmental, church or non-U.S. plan subject to any federal, state, local or foreign law, rule or regulation which is, substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code; or (iii) an entity the underlying assets of which include plan assets by reason of investment in the entity by such an employee benefit plan or plan.

(g) that Notes initially offered in the United States to QIBs that are also QPs will be represented by one or more Rule 144A Global Notes or Combined Global Notes, and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes, Non-U.S. Registered Global Notes or Combined Global Notes;

(h) that the **Rule 144A Global Notes** will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND NEITHER THE ISSUER NOR ANY GUARANTOR HAS REGISTERED OR WILL REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A **QUALIFIED INSTITUTIONAL BUYER** (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A **QUALIFIED PURCHASER** (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER), AND IS PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS THAT ARE ALSO QUALIFIED PURCHASERS; (2) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (4) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THIS NOTE; AND (5) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.$100,000 IN PRINCIPAL AMOUNT OF NOTES; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, OTHER THAN (1) TO THE ISSUER, (2) INSIDE THE UNITED STATES TO A PERSON THAT IS A QUALIFIED PURCHASER WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS THAT ARE ALSO QUALIFIED PURCHASERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (3) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT TO A PERSON THAT IS NOT A **U.S. PERSON** (AS DEFINED IN RULE 901 UNDER THE SECURITIES ACT), IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES

LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A QUALIFYING TRANSFEREE WILLING TO PURCHASE THE NOTES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THE SECURITIES MAY NOT BE ACQUIRED BY, ON BEHALF OF, OR WITH THE ASSETS OF, (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA OR A "PLAN" WITHIN THE MEANING OF SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE (THE **CODE**) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (2) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR FOREIGN LAW, RULE OR REGULATION WHICH IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (3) AN ENTITY THE UNDERLYING ASSETS OF WHICH INCLUDE PLAN ASSETS BY REASON OF INVESTMENT IN THE ENTITY BY SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY OR FOR SECURITIES OF ISSUERS RELYING ON SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(i) that the Combined Global Notes will bear a legend to the following effect:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND NEITHER THE ISSUER NOR ANY GUARANTOR HAS REGISTERED OR WILL REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT

COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT EITHER (i) (a) IT IS A **QUALIFIED INSTITUTIONAL BUYER** (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A **QUALIFIED PURCHASER** (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER), AND IS PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS THAT ARE ALSO QUALIFIED PURCHASERS; (b) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (c) IT IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (d) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THIS NOTE; AND (e) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.$100,000 IN PRINCIPAL AMOUNT OF NOTES; OR (ii) IT IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) THAT IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, OTHER THAN (1) TO THE ISSUER, (2) INSIDE THE UNITED STATES TO A PERSON THAT IS A QUALIFIED PURCHASER WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS THAT ARE ALSO QUALIFIED PURCHASERS IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, OR (3) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT TO A PERSON THAT IS NOT A **U.S. PERSON** (AS DEFINED IN RULE 901 UNDER THE SECURITIES ACT), IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A QUALIFYING TRANSFEREE WILLING TO PURCHASE THE NOTES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THE SECURITIES MAY NOT BE ACQUIRED BY, ON BEHALF OF, OR WITH THE ASSETS OF, (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA OR A "PLAN" WITHIN THE MEANING OF SECTION 4975(E)(1) OF THE

U.S. INTERNAL REVENUE CODE (THE **CODE**) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (2) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR FOREIGN LAW, RULE OR REGULATION WHICH IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (3) AN ENTITY THE UNDERLYING ASSETS OF WHICH INCLUDE PLAN ASSETS BY REASON OF INVESTMENT IN THE ENTITY BY SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY OR FOR SECURITIES OF ISSUERS RELYING ON SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(j) if it is outside the United States and is not a U.S. Person, and is purchasing an interest in a Regulation S Global Note, that, if it should resell or otherwise transfer the Notes, it will do so only: (a)(i) outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a person that is not a U.S. Person; or (ii) inside the United States to a person that is a QP whom the seller reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs that are also QPs in a transaction meeting the requirements of Rule 144A, and that will then hold its interest in the form of a Rule 144A Global Note; and (b) in accordance with all applicable U.S. State securities laws, and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND NEITHER THE ISSUER NOR ANY GUARANTOR HAS REGISTERED OR WILL REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT REPRESENTS THAT (1) IT IS A **QUALIFIED INSTITUTIONAL BUYER** (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND A **QUALIFIED PURCHASER** (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT AND THE RULES THEREUNDER), AND IS PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS THAT ARE ALSO QUALIFIED PURCHASERS; (2) IT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S. $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (4) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER OR THIS NOTE; AND (5) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.$100,000 IN PRINCIPAL AMOUNT OF NOTES. THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD TO, FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON SAVE AS OTHERWISE PROVIDED IN CONDITION 2 (OF THE TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES AND THE UNCERTIFICATED NOTES) AND PRIOR TO THE EXPIRY OF THE DISTRIBUTION COMPLIANCE PERIOD (AS DEFINED IN THE AGENCY AGREEMENT) MAY NOT BE HELD OTHERWISE THAN THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG. EACH HOLDER OF AN INTEREST IN THE NOTES AGREES THAT IT WILL DELIVER TO

EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A QUALIFYING TRANSFEREE WILLING TO PURCHASE THE NOTES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THE SECURITIES MAY NOT BE ACQUIRED BY, ON BEHALF OF, OR WITH THE ASSETS OF, (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA OR A "PLAN" WITHIN THE MEANING OF SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE (THE **CODE**) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (2) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR FOREIGN LAW, RULE OR REGULATION WHICH IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (3) AN ENTITY THE UNDERLYING ASSETS OF WHICH INCLUDE PLAN ASSETS BY REASON OF INVESTMENT IN THE ENTITY BY SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY OR FOR SECURITIES OF ISSUERS RELYING ON SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(k) if it is outside the United States and is not a U.S. Person, and is purchasing an interest in a Non-U.S. Registered Global Note, that if it should resell or otherwise transfer the Notes it will do so only outside the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to a person that is not a U.S. Person and in accordance with all applicable U.S. securities laws, and it acknowledges that the Non-U.S. Registered Notes will bear a legend to the following effect:

"THIS SECURITY AND ANY GUARANTEE THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND NEITHER THE ISSUER NOR ANY GUARANTOR HAS REGISTERED OR WILL REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). ACCORDINGLY, THIS SECURITY AND ANY INTEREST THEREIN MAY NOT BE OFFERED OR SOLD EXCEPT AS SET OUT BELOW.

THIS SECURITY IS BEING OFFERED AND SOLD IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT. THIS SECURITY, OR ANY INTEREST HEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, A **U.S. PERSON**) AND ANY OFFER, SALE, RESALE, TRADE, PLEDGE, REDEMPTION, TRANSFER OR DELIVERY MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON WILL NOT BE RECOGNISED. THIS SECURITY OR ANY INTEREST HEREIN, MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY U.S. PERSON AND ACCORDINGLY IS BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS IN RELIANCE ON REGULATION S.

BY ITS PURCHASE OF THIS SECURITY OR ANY INTEREST HEREIN, EACH PURCHASER WILL BE DEEMED OR REQUIRED, AS THE CASE MAY BE, TO HAVE AGREED THAT IT MAY NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY OR ANY INTEREST HEREIN HELD BY IT EXCEPT OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON. EACH HOLDER OF AN INTEREST IN THE NOTES AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.

THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY INTEREST IN THIS NOTE TO A U.S. PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER. THE ISSUER RESERVES THE RIGHT TO REDEEM OR TRANSFER ON BEHALF OF THE HOLDER ANY NOTE THAT IS HELD BY A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER OR OTHERWISE SOLD OR TRANSFERRED IN VIOLATION OF THE RESTRICTIONS SET OUT HEREIN. NO PAYMENTS WILL BE MADE ON THE AFFECTED NOTES FROM THE DATE NOTICE OF THE SALE REQUIREMENT IS SENT TO THE DATE ON WHICH THE AFFECTED NOTES ARE SOLD. THERE CAN BE NO ASSURANCE THAT A HOLDER OF NOTES, OR AN INTEREST THEREIN, WHO IS REQUIRED TO SELL NOTES, OR WHOSE NOTES ARE SOLD ON ITS BEHALF (IN THIS WAY) WILL NOT INCUR A SIGNIFICANT LOSS AS A RESULT OF THE NEED FOR THE ISSUER, OR FOR THE TRANSFEROR, TO FIND A QUALIFYING TRANSFEREE WILLING TO PURCHASE THE NOTES. NEITHER THE ISSUER NOR ANY OTHER PERSON SHALL BE LIABLE TO A HOLDER FOR ANY SUCH LOSS.

EACH PURCHASER OF THIS NOTE OR ANY INTEREST HEREIN UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN THE NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES.

THE SECURITIES MAY NOT BE ACQUIRED BY, ON BEHALF OF, OR WITH THE ASSETS OF, (1) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**) THAT IS SUBJECT TO THE PROVISIONS OF TITLE I OF ERISA OR A "PLAN" WITHIN THE MEANING OF SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE (THE **CODE**) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (2) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR FOREIGN LAW, RULE OR REGULATION WHICH IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (3) AN ENTITY THE UNDERLYING ASSETS

OF WHICH INCLUDE PLAN ASSETS BY REASON OF INVESTMENT IN THE ENTITY BY SUCH AN EMPLOYEE BENEFIT PLAN OR PLAN.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY OR FOR SECURITIES OF ISSUERS RELYING ON SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY INTEREST THEREIN AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

(l) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(m) that the Issuer has the right to refuse to honour the transfer of any interest in the Notes to a U.S. Person who is not a QIB and a QP and the Issuer reserves the right to redeem, or transfer on behalf of the holder any Note that is held by, or for the account or benefit of, any U.S. Person that was not both a QIB and a QP at the time it purchased or acquired such Note. No payments will be made on the affected Notes from the date notice of the sale requirement is sent to the date on which the affected Notes are sold. There can be no assurance that a holder of Notes, or an interest therein, who is required to sell Notes, or whose Notes are sold on its behalf (in this way) will not incur a significant loss as a result of the need for the Issuer, or for the transferor, to find a qualifying transferee willing to purchase the Notes. Neither the Issuer nor any other party shall be liable to a holder for any such loss;

(n) No sale of Notes in the United States or to, or for the account or benefit of, U.S. Persons to any one purchaser will be for less than U.S.$100,000 (or its foreign currency equivalent) principal amount and no Note will be issued in connection with such a sale in a smaller principal amount. If such purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$100,000 (or its foreign currency equivalent) of Notes;

(o) French law Dematerialised Notes and Uncertificated Notes which are, in each case, designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. French Law Notes and Uncertificated Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S;

(p) French law Materialised Notes and French law Dematerialised Notes and Uncertificated Notes which are, in each case, not designated as Permanently Restricted Notes, or any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not

cause the Issuer or the Guarantor, as the case may be, to become required to register under the Investment Company Act; and

(q) that it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the representations and resale restrictions referred to in the foregoing paragraphs, and include as part of such transaction any legends or other disclosure required by such restrictions.

Selling Restrictions: Jurisdictions outside the European Economic Area (EEA)

HONG KONG

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus", as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

THE PEOPLE'S REPUBLIC OF CHINA

Each Dealer and each Distributor of an issue will represent and agree that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the **PRC**) as part of the initial distribution of the Notes.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of this Prospectus or any other document. Neither this Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the **FIEA**). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of

1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

CURACAO

The Notes may not be offered or sold, directly or indirectly, to residents of Curaçao (including corporations and partnerships organised under the laws thereof) unless they have non-resident status under Curaçao foreign exchange control regulations, or unless the Notes are offered or sold to credit institutions licensed in accordance with the National Ordinance on the supervision of banking and credit institutions 1994, or with the benefit of an individual exemption granted by the Central Bank of Curaçao and Sint Maarten.

SINGAPORE

Neither this Base Prospectus, the applicable Final Terms nor any other marketing materials relating to the Notes have been or will be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**); (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

then the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) pursuant to Section 276(7) of the SFA.

KINGDOM OF BAHRAIN

The Notes issued under the Programme do not constitute an offer of securities in the Kingdom of Bahrain in terms Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). The

offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain (CBB). Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain.

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

SWITZERLAND

Each Dealer agrees, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that, it will comply with (i) any laws, regulations or guidelines applicable in Switzerland (as amended from time to time) in relation to the offer, sale, delivery or transfer of the Notes or the distribution of any offering material in or from Switzerland in respect of such Notes, as well as (ii) the requirements in respect of the distribution of CHF SIS Notes set out in Condition 1(a) to 1(g) of the Terms and Conditions of the English Law Notes and the Uncertificated Notes.

INDIA

To the extent that a Note constitutes an offshore derivatives instrument (**ODI**) (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulation 1995 and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time) (collectively referred to as the **FII Regulations**), the following selling restrictions shall apply to such Note:

A) By the purchase of any Notes, on the date of purchase and on each day the Notes are being held, each Noteholder will be deemed to represent and warrant that its purchase of the Notes is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below:

1. The Notes shall not be offered, sold or transferred to (i) a "person resident in India" (as such term is defined in the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time), or, (ii) a "non-resident Indian" (as such term is defined in the Foreign Exchange Management (Deposit) Regulations, 2000 as may be amended or supplemented from time to time), (each a **Restricted Entity**);

2. The Notes shall not be offered, sold or transferred to any person/entity whose controller is a Restricted Entity.
   For the purposes of this representation, a **controller** means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:

   (a) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity, or
   (b) holds or is otherwise entitled to a majority or more of the economic interest in an entity, or
   (c) in fact exercises control over an entity.

   For the purposes of this representation, **control** means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner.

Notwithstanding the foregoing definition, in the case only where an entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity's controller for the purposes of this representation by reason only of it being able to control decision-making in relation to the entity's financial, investment and /or operating policies;

3. The Notes shall only be purchased by a principal for its own account and not as an agent, nominee, trustee or representative of any other person and no agreement for the issuance of a back-to-back ODI (as such term is defined for the purposes of the FII Regulations) can be entered into against the Notes; For the purpose of this paragraph (A)(3), a "back-to-back ODI" shall not include the issue of any ODI issued by a party who has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

4. The Notes shall only be offered to a "person regulated by an appropriate foreign regulatory authority" (as such term and/or requirements relating thereto are defined or otherwise interpreted for the purposes of Regulation 15A of the FII Regulations) (a **Regulated Entity**). Sovereign Wealth Funds/Foreign Government Bodies (SWF/FGB) are deemed to be eligible to be issued ODIs under the existing provisions of regulation 15A.

5. The Notes shall not be purchased with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in the Notes with, Restricted Entities and persons/entities who are not Regulated Entities); and

6. The Notes cannot be sold, transferred, assigned or novated or otherwise disposed of and no back-to-back ODIs may be entered into and no agreement with respect to any of the foregoing may be entered into by the Noteholder nominees, associates or affiliates (each, a **Transfer**) with, an entity which is a Restricted Entity or an entity which is not a Regulated Entity. For the purpose of this paragraph (A)(6), a "back-to-back ODI" shall not include the issue of any ODI issued by a party who has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

B) Further, by the purchase of any Notes, each purchaser of the Notes is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Notes):

1. It will, in the case where it or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of the Notes to, or enter into any back-to-back ODIs or enter into an agreement with respect to any of the foregoing with any party:

   (a) provide notice of these "Indian Selling Restrictions" to any person to whom a Transfer was made (the **Transferee**); and
   (b) issue a written notice to the Issuer in such form as the Issuer may determine within two (2) Hong Kong business days after the Transfer.

   For the purpose of this paragraph (B)(1), a "back-to-back ODI" shall not include the issue of any ODI to be issued by a party who makes monthly or periodic disclosure of ODI transactions to the Securities and Exchange Board of India and will disclose the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

2. The Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, any Transferee, each of the nominees or associates/affiliates of it and/or the Transferee, the Notes and any breach of these representations, warranties, agreements and undertaking to any Indian governmental or regulatory authorities (each an **Authority**) as the Issuer or its associates/affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the Issuer or its associates/affiliates to any Authority;

3. It will and shall procure its nominees or associates/affiliates to, provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time;

4. It acknowledges that non-compliance with, or breach, violation or contravention of, the obligations under these "Indian Selling Restrictions" (including, without limitation, any restrictions with respect to a Transfer) (**ODI Holder Obligations**) may result in non-compliance with, or breach, violation or contravention of, applicable laws, regulations, governmental orders or directions, regulatory sanctions against the Issuer and/or its associates/affiliates and cause irreparable harm to the Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of the ODI Holder Obligations by it, the Issuer and/or its associates/affiliates may notify the Authority of the breach, violation or contravention and exercise any rights and take any measures available to the Issuer and/or its associates/affiliates under the terms of the Notes including these "Indian Selling Restrictions", or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination or compulsory redemption of the Notes by the Issuer or its associates/affiliates; and

5. It will promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

UNITED STATES

The Notes and any Guarantee have not been and will not be registered under the Securities Act and may only be offered, sold or delivered (a) outside of the United States in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act to persons that are not U.S. Persons or (b) directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons in accordance with Rule 144A under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act, in each case in a transaction that will not cause the Issuer to become required to register as an investment company under the Investment Company Act, as more fully described under the heading "Subscription, Sale and Transfer Restrictions". Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Any offers and sales in the United States will only be made by dealers that are registered broker-dealers under Section 15 of the U.S. Securities Exchange Act of 1934, as amended. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will not offer, sell or deliver Notes (other than Permanently Restricted Notes) (a) as part of their distribution at any time or (b) otherwise until the day immediately following 40 days after the completion of the distribution of all

Notes of the Tranche of which such Notes are a part, as determined and certified by the Fiscal Agent to such Dealer or Purchaser (as the case may be) or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager within the United States or to, or for the account or benefit of, U.S. Persons except in compliance with Rule 144A under the Securities Act and that it will not at any time offer, sell or deliver Permanently Restricted Notes, or any interest therein, within the United States or to, or for the benefit or account of, U. S. Persons, and it will have sent to each Dealer or Purchaser to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. Persons. In addition, until the day immediately following 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any Dealer or Purchaser (whether or not participating in the offering) may violate the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Dealers may arrange for the resale of Notes (other than Permanently Restricted Notes) to QIBs that are also QPs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB that is also a QP pursuant to Rule 144A is U.S.$100,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Each issue of Index Linked Notes and Dual Currency Notes may be subject to such additional U.S. selling restrictions as the Issuer and the relevant Purchaser may agree, as indicated in the applicable Final Terms. Each Dealer has agreed and each other Purchaser will be required to agree that it will offer sell or deliver such Notes only in compliance with such additional U.S. selling restrictions. The Dealers may require prospective purchasers of the Notes to provide a certificate substantially in the form attached to the Operating and Administrative Procedures Memorandum evidencing such purchaser's eligibility to purchase such Notes and compliance with the relevant selling restrictions.

French law Dematerialised Notes and Uncertificated Notes which are, in each case, designated in the Final Terms as Permanently Restricted Notes, or any interest therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. Person and any offer, sale, resale, trade, pledge, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised. French Law Notes and Uncertificated Notes may not be legally or beneficially owned at any time by any U.S. Person and accordingly are being offered and sold outside the United States to persons that are not U.S. Persons in reliance on Regulation S.

French law Materialised Notes and French law Dematerialised Notes and Uncertificated Notes which are, in each case, not designated as Permanently Restricted Notes, or any interest therein, may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from the registration requirements of the Securities Act in a transaction that will not cause the Issuer or the Guarantor, as the case may be, to become required to register under the Investment Company Act.

Selling Restrictions: Jurisdictions within the EEA

The selling restrictions below may not be applicable in the context of a public offer, in which case appropriate modifications will be made in the applicable Final Terms.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the

Programme and each other Purchaser will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**), it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

(b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive. And in respect of investors in Norway that are duly registered as a professional investor pursuant to the Norwegian Securities Trading Act;

(c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (and the amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

AUSTRIA

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Republic of Austria by way of a public offering, unless in compliance with the Austrian Capital Market Act (*Kapitalmarktgesetz*) as amended from time to time.

BELGIUM

The offer, the Base Prospectus and related documents are not intended to constitute a public offer in Belgium and may not be communicated to or distributed to investors in a way that would constitute a public offer as defined in the Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market. The offer of the Notes has not been and will not be notified to the

Belgian Commission for Banking, Finance and Insurance (CBFA) and the CBFA has neither reviewed nor approved this (these) document(s).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it will not offer for sale, sell or market in Belgium such Notes by means of a public offer within the meaning of the Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market.

The following paragraph is only to be used if the Qualified Investor exemption is to be relied upon:

Any offer will only be made in Belgium to qualified investors as defined in article 10 of the Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market.

CYPRUS

Each Dealer has represented and agreed:

(i) that in relation to the Notes, it will not provide from within Cyprus all or any "Investment Services or Activities" or "Ancillary Services" (as such terms are defined in the Markets in Financial Instruments and Activities and Regulated Markets Law, Law 144(I) of 2007 and any Directives issued pursuant thereto ("IS Law") or otherwise provide Investment Services or Activities and/or Ancillary Services from outside Cyprus to residents or persons domiciled in Cyprus or otherwise conclude in Cyprus any transaction relating to such Investment Services and Activities and/or Ancillary Services in contravention of the IS Law and the regulations made or pursuant thereto; and

(ii) that it will not issue an offer or invitation to subscribe or purchase or otherwise procure subscribers or purchasers for the Notes within or in Cyprus except in compliance with the provisions of the Public Offer and Prospectus Law, Law 114(I)/2005 or the Companies Law, Cap 113 of the Laws of Cyprus, as amended.

Without prejudice to the above, the Notes shall not be advertised, offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal and non-legal entities) resident, incorporated, established domiciled or having their usual residence in Cyprus or to any such person located within the territory of Cyprus except to the extent permitted by and in accordance with Cyprus law and regulations.

CZECH REPUBLIC

No approval, permit or consent for the issue of the Notes has been obtained (including the obtaining of the approval of the emission terms and conditions (in Czech "*emisní podmínky*") of the Notes) by the Issuer from the Czech National Bank (the **CNB**) under the Act No. 190/2004 Coll., on Bonds, as amended (the "**Bonds Act**"). No action has been taken (including the obtaining of the prospectus approval from the CNB and the admission to trading on a regulated market (as defined in Section 55 of the Act No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the **Capital Market Act**)) by the Issuer for the purposes of the Notes to qualify as listed investment securities within the meaning of Section 3(2) of the Capital Market Act.

Each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent, warrant, undertake and agree, that it has not offered or sold, and will not offer or sell, any Notes that are subject to the offering or selling under this Base Prospectus as completed by the Final Terms thereto in the Czech Republic through a public offering,– except that it may make a public offering of such Notes in the Czech Republic under exemptions set out in Sections 34(4)(g) and 35(2)(a)-(d) of the Capital Market Act, provided that no such offering will require the Issuer, Dealer

or any Purchaser to publish a prospectus (and, where applicable, the final terms) and/or a supplement prospectus in the Czech Republic and, if applicable, in other EEA Member State.

Each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent, warrant, undertake and agree, with the Issuer and each other Dealer and/or Purchaser (as applicable), that it has not taken, and will not take, any action (i) that would result in the Notes (specifically bonds) being deemed to have been issued in the Czech Republic, unless expressly requested by the Issuer, (ii) that would result in the issue of the Notes being classed as "receiving deposits from the public" by the Issuer in the Czech Republic under Act No. 21/1992 Coll., on Banks, as amended (the **Banking Act**), (iii) that would result to the Issuer being considered to be supporting/publicising activities prohibited by Act No. 189/2004 Coll., on Collective Investment, as amended (the **Collective Investment Act**), and/or (iv) due and lawful exercise of which requires and/or would require an approval of, permit by, consent of and/or proceeding with an application to, registration with, filing with or notification to the CNB or other Czech and EEA Member State authority in respect of the Notes pursuant to applicable laws of the Czech Republic; except for action(s) consisting in the offer of the Notes in the Czech Republic under the exemptions and conditions set out in Sections 34(4)(g) and 35(2)(a)-(d) of the Capital Market Act or except for action(s) explicitly requested or in advance approved by the Issuer.

Each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent, warrant, undertake and agree, with the Issuer and each other Dealer and/or Purchaser (as applicable), that in respect of the Notes it has complied with and will comply with all applicable laws of the Czech Republic and, in particular, with the Capital Market Act (including rules on provision of investment services in the Czech Republic), the Bonds Act, the Collective Investment Act, the Banking Act and the practice of the CNB or any other competent authority.

Any other person (other than the Issuer, Dealer and/or any Purchaser) that publicly offers or intends to publicly offer the Notes in the Czech Republic may only do so provided that (i) no obligation will arise for the Issuer, Dealer and/or any Purchaser to prepare and/or publish any prospectus (and, if applicable, final terms), a supplement prospectus and/or emission terms and conditions (in Czech "*emisní podmínky*") of the Notes, and/or to obtain any approval of, permit by or consent of, and/or to proceed with an application to, registration with, filling with and/or notification to the CNB or any other Czech or EEA Member State authority in respect of the Notes pursuant to applicable laws of the Czech Republic; (ii) such activity would not lead to the issue of the Notes being considered as "receiving deposits from the public" by the Issuer in the Czech Republic under the Banking Act; (iii) such activity would not result in the Issuer being considered to be supporting/publicising activities prohibited by the Collective Investment Act; and (iv) any such other person has complied with and will comply with any and all applicable laws of the Czech Republic, and, in particular, with the Capital Market Act (including rules on provision of investment services in the Czech Republic), the Collective Investment Act, the Bonds Act, the Banking Act and the practice of the CNB or any other competent authority. In case of an offer for which a publication of a prospectus (and, if applicable, final terms) and/or a supplement prospectus is needed, such other person would need to prepare its own prospectus and/or supplement prospectus.

*For the purposes of these provisions on Czech selling restrictions, the expression "**public offering**" in relation to any Notes is any communication to a wider group of persons containing information about offered Notes and conditions for their acquisition, which information is sufficient so as to enable an investor to make a decision to purchase or subscribe for such Notes.*

DENMARK

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with the Danish Securities Trading Act, Consolidation Act No. 803 of 9 August 2011 as amended from time to time and any Executive Orders issued in connection thereto.

ESTONIA

The Base Prospectus has not been submitted to or registered with the Financial Supervision Authority in the Republic of Estonia (in Estonian: *Finantsinspektsioon*). Therefore the offering of Notes pursuant to the Base Prospectus is not intended to constitute a public offer within the meaning of the Estonian Securities Market Act (in Estonian: *Väärtpaberituru seadus*).

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Republic of Estonia (including when aggregated) by way of a public offering within the meaning of the Estonian Securities Market Act.

Any offer will only be made in the Republic of Estonia to, and the Notes can only be subscribed in the Republic of Estonia by qualified investors within the meaning of the Estonian Securities Market Act or other circumstances which do not require the publication of a prospectus pursuant to Article 12(2) of the Estonian Securities Market Act.

FRANCE

(A) In relation to any Notes issued by SGA Société Générale Acceptance N.V., each of the Dealers and the Issuer has represented and agreed that, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that:

(i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning: (a) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* (**AMF**), on the date of such publication; or (b) when a prospectus has been approved by the competent authority of another Member State of the EEA which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus; or

(ii) Private placement in France:

in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and that such offers, sales and distributions have been and will be made in France only to: (a) providers of investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

(B) In relation to any Notes issued by Société Générale or SG Option Europe, each of the Dealers and the Issuer has represented and agreed that, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree that:

(i) Offer to the public in France:

it has only made and will only make an offer of Notes to the public in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the AMF, on the date of such publication; or (ii) when a prospectus has been approved by the competent

authority of another Member State of the EEA which has implemented the EU Prospectus Directive 2003/71/EC, on the date of notification of such approval to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus; or

(ii) Private placement in France:

in connection with their initial distribution, it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed, to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to: (a) providers of investment services relating to portfolio management for the account of third parties; and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier* and in each case acting for their own account.

THE GRAND DUCHY OF LUXEMBOURG

In addition to the cases described in the selling restrictions under the heading "*Public Offer Selling Restriction under the Prospectus Directive*" in which any Dealer can make an offer of Notes to the public in an EEA Member State (including the Grand Duchy of Luxembourg), any Dealer can also make an offer of Notes to the public in the Grand Duchy of Luxembourg:

(a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;

(b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including, credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and

(c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10 July 2005 on prospectuses for securities implementing the Directive 2003/71/EC (the **Prospectus Directive**) into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de surveillance du secteur financier* as the competent authority in Luxembourg in accordance with the Prospectus Directive.

GREECE

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that it has not publicly offered or sold and will not publicly offer or sell any Notes, in, or to persons in, the Hellenic Republic, or engage in advertisements, notices, statements or other actions in the Hellenic Republic, with a view to attracting resident investors in the Hellenic Republic to acquire Notes. All applicable provisions of law 3401/2005 and law 876/1979 must be complied with in respect of anything done with regard to the public offering of Notes in, from or otherwise involving the Hellenic Republic.

HUNGARY

In addition to the rules applicable to the EEA as described above, in connection with any private placement in Hungary, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) all written documentation prepared in connection with a private placement in Hungary will clearly indicate that it is a private placement, (ii) it will ensure that all investors receive the same information which is material or necessary to the evaluation of the Issuer's current market, economic, financial and legal situation and its expected development, including that which was discussed in any personal consultation with an investor, and (iii) the following standard wording will be included in all such written communication:

"PURSUANT TO SECTION 18 OF ACT CXX OF 2001 ON THE CAPITAL MARKETS, THIS [NAME OF DOCUMENT] WAS PREPARED IN CONNECTION WITH A PRIVATE PLACEMENT IN HUNGARY."

ITALY

Unless it is specified within the relevant Final Terms that a non exempt offer may be made in Italy, the offering of the Notes has not been registered with the Italian Financial Regulator (*Commissione Nazionale per le Società e la Borsa* or **CONSOB**) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold, promoted, advertised or delivered, directly or indirectly, to the public in the Republic of Italy, nor may copies of the Base Prospectus, any Final Terms or of any other document relating to the Notes be distributed, made available or advertised in the Republic of Italy, except:

(i) to **Qualified Investors** (*investitori qualificati*), as defined pursuant to Article 100, first paragraph, letter a) of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-*ter,* first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**);

(ii) the delivery of any prospectus relating to the Notes, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, in an offer of financial products to the public in the period commencing on the date of publication of such prospectus or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, on the date of the approval of such prospectus, all in accordance with the Prospectus Directive, as implemented in the Republic of Italy under the Financial Services Act and Regulation No. 11971, until 12 months after the date of publication of such prospectus or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, after the date of the approval of such prospectus; or

(iii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (iii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**);

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Provisions relating to the secondary markets in Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, article 100-bis of the Financial Services Act affects the transferability of the Notes to the extent that any placing of the Notes is made solely with Qualified Investors and such Notes are then systematically resold to non-Qualified Investors on the secondary market at any time in the 12 months following such placing and no exemption under (iii) above applies. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase null and void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under the Financial Services Act applies.

PORTUGAL

Each Dealer/Manager has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that: (i) no document, circular, advertisement or any offering material in relation to the Notes has been or will be subject to approval by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the **CMVM**); (ii) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (oferta pública) of securities pursuant to the Portuguese Securities Code (*Código dos Valores Mobiliários*, the **CVM**) enacted by Decree Law no. 486/99 of 13 November, 1999 as amended and other applicable securities legislation and regulations, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portugal, as the case may be; (iii) it has not, directly or indirectly, distributed, made available or caused to be distributed and will not, directly or indirectly, distribute, make available or cause to be distributed the Prospectus or any document, circular, advertisements or any offering material in Portugal; (iv) all offers, sales and distributions by it of the Notes have been and will only be made in Portugal in circumstances that, pursuant to the CVM, qualify as a private placement of Notes (oferta particular), all in accordance with the CVM; and (v) it will comply with all applicable provisions of the CVM and other relevant legislation and any applicable CMVM Regulations, including Decree-Law no. 211-A/2008 of November 3 CMVM Regulation 1/2009 on complex financial instruments, and all relevant Portuguese laws and regulations, in any such case that may be applicable to it in respect of any offer, placement or sales of Notes by it in Portugal. Each Dealer/Manager has agreed and each further Dealer appointed under the Programme and each other Purchaser will be required to agree that it shall comply with all applicable laws and regulations in force in Portugal, regarding the placement of any Notes in the Portuguese jurisdiction or to any entities which are resident in Portugal or having permanent establishment in Portugal, including the publication of a Prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

ROMANIA

As a result of the following restrictions, potential purchasers of Notes in Romania are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

No public offer of negotiable securities can be made in Romania without the publishing of prospectus approved by the *Comisia Națională a Valorilor Mobiliare* (**Romanian National Securities Commission**) or by the competent authority of a Relevant home Member State and passported to Romania by means of the notification accompanied by a translation in Romanian of the prospectus summary in accordance with the provisions of the Prospectus Directive. The public offer must be made through the support of a licensed intermediary authorised to provide financial services.

In addition to the cases described in the selling restrictions under the heading "*Public Offer Selling Restriction under the Prospectus Directive*" in which any Dealer can make an offer of Notes to the public in an EEA Member State (including Romania), it should be considered that:

- the Prospectus Directive (not including any amendment thereto pursuant to the 2010 PD Amending Directive) has been implemented in substantial respects into Romanian law.

- the exemptions from the obligation to publish a prospectus under art. 3(2) of the Prospectus Directive including, for example, the exemption applicable in case of offering of securities to qualified investors or to fewer than 100 non-qualified investors are implemented in substantial respects, but are made conditional upon the approval of a simplified prospectus by the Romanian National Securities Commission.

There is legal uncertainty on whether the requirement related to the approval of a simplified prospectus is applicable only in case of Romanian issuers making offerings within the Romanian territory or in case of EEA issuers as well making cross–border offerings of non-equity negotiable securities (such as the Notes) in Romania.

Marketing in connection with the sale of negotiable securities is available to issuers in Romania only if it is approved by the Romanian National Securities Commission.

No permit or approval on the issue of the Notes has been obtained (including the obtaining of the approval of the terms and conditions of the Notes) from the Romanian National Securities Commission in accordance with the Law no. 297/2004 regarding the capital markets, as amended (**Capital Markets Act**) and the Regulation no. 1/2006 of the Romanian National Securities Commission regarding the issuers and the operations with securities, as amended (**Public Offering Regulation**).

No action has been taken (including the obtaining of the prospectus approval from the Romanian National Securities Commission and the admission to trading on a Romanian regulated market).

No action has been taken or will be taken with respect to the passporting (notification) of this prospectus to the Romanian National Securities Commission in accordance to the Prospectus Directive.

Therefore no Notes may be offered, sold or delivered nor may copies of the Base Prospectus or of any other document related to the Notes be distributed through a public offering in Romania.

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it has not offered or sold, and will not offer or sell, any Notes in Romania through a public offering, (being any communication made to persons, under any form and means, containing sufficient information on the securities being offered and the terms under which they may acquire the securities and which permit to an investor to make a decision to subscribe for, or purchase, such securities) or through an offering otherwise unless in compliance with the Capital Markets Act and Public Offering Regulation and that neither it nor any of its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any selling efforts in Romania with respect to the Notes.

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, with the Issuer and each other Dealer and/or Purchaser (as applicable) that it has complied with and will comply with all the requirements of the Capital Market Act, the Public Offering Regulation, Romanian National Securities Commission norms and rulings and the applicable Romanian law.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree with the Issuer and each other Dealer and/or Purchaser (as applicable), that it has complied with and will comply with all the laws of Romania applicable to the conduct of business in Romania (including the laws applicable in Romania to the provision of investment services within the meaning of the Capital Market Act and Romanian National Securities Commission regulations) in respect of the Notes.

SLOVENIA

Except with respect to Non-exempt Offers (as defined in "*Selling Restrictions: Jurisdictions within the EEA*"), this document is not a prospectus or a document equivalent to prospectus under the Slovenian Market in Financial Instruments Act. The addressee has received this document pursuant to an exemption under the Prospectus Directive as implemented in Slovenia in the Market in Financial Instruments Act from the requirement to produce a prospectus under the Prospectus Directive for offers of securities. No offering material in relation to any Notes has been or will be approved by the Slovenian Securities Market Agency. If the addressee makes or intends to make an offer of Notes in Slovenia, it may only do so in circumstances in which no obligation arises for any Issuer, the Guarantor, any Dealer or any third party to produce a prospectus under the Prospectus Directive and/or passport a prospectus into Slovenia.

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree: (i) that it has not publicly offered or sold and will not publicly offer or sell any Notes, in, or to persons in Slovenia unless such offer is allowed without the prospectus being approved in or passported into Slovenia; and (ii) that, in circumstances where no prospectus is required to be approved in or passported into Slovenia, it will offer or sell any Notes in, or to persons in Slovenia only in full compliance with all requirements of the applicable Slovenian legislation, including notification duties towards the Slovenian Securities Market Agency.

SPAIN

Neither the Notes nor this Base Prospectus have been authorized or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Notes may not be offered, sold or re-sold in Spain or the Notes be otherwise promoted in Spain -whether through information or dissemination in media directed at the public in general or through individual promotions- and any prospectus or any other offering or publicity material relating to the Notes may not be distributed in Spain, except in circumstances which do not constitute a public offering of securities in Spain (or which otherwise qualify as an exception permitted) within the meaning of Article 30-bis of the Spanish Securities Market Law of July 28, 1988 (*Ley 24/1988, de 28 de julio, del Mercado de Valores*), the Royal Decree 1310/2005 of 4 November (*Real Decreto 1310/2005 de 4 de noviembre*), both as amended and restated, and any supplemental or complementary rules enacted thereunder or in substitution thereof from time to time.

SWEDEN

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that the Notes have not been offered or sold and will not be offered, sold or delivered directly or indirectly in the Kingdom of Sweden by way of a public offering, unless in compliance with the Swedish Securities Trading Act, (SFS 1991:980) as amended from time to time and any Executive Orders issued in connection thereto.

UNITED KINGDOM

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to represent and agree, that:

1. in relation to any Notes issued by Société Générale:

   (i) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

   (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

2. in relation to any Notes issued by SGA Société Générale Acceptance N.V. or SG Option Europe:

   (i) in relation to Notes having a maturity of less than one year: (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

   (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not or, in the case of the Guarantor, would not, if it was not an authorised person, apply to the Issuer or the Guarantor; and

   (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

GENERAL

Each Dealer has agreed, and each further Dealer appointed under the Programme and each other Purchaser will be required to agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus or any offering material, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, and none of the Issuers, the Guarantor nor any other Dealer shall have any responsibility therefor.

None of the Issuers, the Guarantor or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Purchaser will be required to comply with such other restrictions as the relevant Issuer and the relevant Purchaser shall agree and as shall be set out in the applicable Final Terms and relevant syndication agreement (if applicable).

GENERAL INFORMATION

Authorisation

No authorisation procedures are required of Société Générale or SG Option Europe by French law for the establishment or update of the Programme or the giving of the guarantees in respect of the Programme. However, to the extent that Notes issued by Société Générale under the Programme may constitute *obligations* under French law, the issue of such Notes will be authorised in accordance with French law.

The update of the Programme and the issue of Notes under the Programme have been duly authorised by a circular resolution of the Board of Directors of SGA Société Générale Acceptance N.V.

Listing and Admission to Trading on the Luxembourg Stock Exchange

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EEC).

Approval by the SIX Swiss Exchange

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

Availability of Documents

For the period of 12 months following the date of approval of this Base Prospectus, copies of the following documents will, when published, be available for inspection during normal business hours from the head office of each of Société Générale, SGA Société Générale Acceptance N.V. and SG Option Europe and from the specified office of each of the Paying Agents for the time being in Luxembourg, New York, Paris and Zurich, in each case at the address given at the end of this Base Prospectus:

(a) copies of the *statuts* of Société Générale and SG Option Europe (with English translations thereof) and the articles of association (*statuten*), as amended, of SGA Société Générale Acceptance N.V.;

(b) the 2012 Registration Document (which contains, *inter alia*, the audited annual consolidated financial statements of Société Générale for the financial year ended 31 December 2011 and the related notes and audit report) and the 2011 Registration Document of Société Générale (which contains, *inter alia*, the audited annual consolidated financial statements of Société Générale for the financial year ended 31 December 2010 and the related notes and audit report);

(c) the audited annual financial statements for the financial years ended 31 December 2010 and 31 December 2011 of SGA Société Générale Acceptance N.V., the related notes and the statutory auditor's reports;

(d) the audited annual financial statements for the financial years ended 31 December 2010 and 31 December 2011 of SG Option Europe, the related notes and the statutory auditors' reports;

(e) the Programme Agreement, the Deed of Covenant, the Deed Poll, the Guarantee, the Portfolio Management Deed (if any), the Agency Agreement (which includes, *inter alia*, the forms of the Global Notes (including Registered Global Notes), Receipts, Coupons and Talons and Notes in definitive form

and the form of the Swiss Paying Agency Agreement), the French Law Agency Agreement (which includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Bearer Notes, the Coupons, the Receipts and the Talons and the EUI Agency Agreement);

(f) a copy of this Base Prospectus together with any Supplement to this Base Prospectus and any other documents incorporated herein or therein by reference;

(g) each Final Terms (save that Final Terms relating to Private Placement Notes will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the relevant Issuer or Paying Agent as to its holding of such Notes and identity); and

(h) in the case of each issue of Notes admitted to trading on the Luxembourg Stock Exchange's regulated market subscribed pursuant to a syndication agreement, the syndication agreement (or equivalent document).

In addition, this Base Prospectus, documents incorporated by reference herein and any Final Terms relating to Notes admitted to trading on the Luxembourg Stock Exchange's regulated market as aforementioned will be published on the internet site of the Luxembourg Stock Exchange at (www.bourse.lu).

No Significant or Material Adverse Change

There has been no material adverse change in the prospects of SGA Société Générale Acceptance N.V., SG Option Europe and Société Générale and its consolidated subsidiaries (taken as a whole) since, in the case of Société Générale, SGA Société Générale Acceptance N.V. and SG Option Europe, their last respective audited financial statements dated 31 December 2011.

There has been no significant change in the financial or trading position of SGA Société Générale Acceptance N.V., SG Option Europe and Société Générale and its consolidated subsidiaries (taken as a whole) since, in the case of Société Générale, SGA Société Générale Acceptance N.V. and SG Option Europe, their last respective audited financial statements dated 31 December 2011.

Litigation

There are no litigation, arbitration or administrative proceedings relating to claims or amounts during the period covering at least 12 months which are material in the context of the Programme or the issue of Notes thereunder to which SGA Société Générale Acceptance N.V., SG Option Europe or Société Générale is a party nor, to the best of the knowledge and belief of SGA Société Générale Acceptance N.V., SG Option Europe and Société Générale, are there any threatened litigation, arbitration or administrative proceedings relating to claims or amounts during the period covering at least 12 months which are material in the context of the Programme or the issue of Notes thereunder which would in either case jeopardise their ability to discharge their respective obligations in respect of the Programme or of Notes issued thereunder. The most significant litigation in which Société Générale is currently involved is briefly described in the section headed "*Risks and Litigation*" in the English version of the 2012 Registration Document of Société Générale copies of which are available at the offices of Société Générale and Société Générale Bank & Trust in Luxembourg and Société Générale, Zurich Branch in Zurich specified in "*Availability of Documents*" above. The information provided in the section headed "*Risks and Litigation*" may be updated from time to time, and if any such updates constitutes a significant new factor for the purposes of Article 16 of the Prospectus Directive, it shall be made by way of a Supplement to the Base Prospectus.

Clearing Systems

(i) Notes other than the EUI Notes

The Notes have been accepted for clearance through Euroclear France or Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear France or Euroclear and/or Clearstream, Luxembourg will be

contained in the applicable Final Terms. Notes may be held through additional or alternative clearing systems (including, without limitation, SIX SIS Ltd, Euroclear Sweden AB or Euroclear Finland Ltd), in which case the appropriate information will be contained in the applicable Final Terms. In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes, together with the relevant ISIN and Common Code, will be specified in the applicable Final Terms.

The address of Euroclear is 1, boulevard du Roi Albert II, B-1210, Brussels, Belgium; the address of Clearstream, Luxembourg is 42, avenue J F Kennedy, L-1855, Luxembourg; the address of Euroclear Sweden AB, 191, 101 23 Stockholm, Sweden; and the address of Euroclear Finland Ltd is Urho Kekkosen katu 5 C, FI-00100, Helsinki, Finland. The address of Euroclear France is 115, rue Réaumur, 75081 Paris Cedex 02, France and the address of DTC is 55 Water Street, New York NY 10041-0099, USA.

(ii) EUI Notes settled in EUI

The EUI Notes shall be held in uncertificated form in accordance with the Uncertificated Securities Regulations 2001. Title to the EUI Notes is recorded on the relevant register of corporate securities maintained by EUI.

All transactions (including transfers) in the open market or otherwise must be effected through an account with EUI (which is the entity in charge of keeping the records). The appropriate ISIN for each Tranche of EUI Notes allocated by EUI will be specified in the applicable Final Terms. If the EUI Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of EUI is Euroclear UK & Ireland Limited (formerly CRESTCo Limited), 33 Cannon Street, London EC4M 5SB.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Purchaser(s) at the time of issue in accordance with prevailing market conditions.

Auditors

Société Générale

For the financial year ended 31 December 2010, the consolidated financial statements of Société Générale were audited, without qualification, and prepared in accordance with International Financial Reporting Standards as endorsed by the European Union as of 31 December 2006, by Ernst & Young Audit (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr Philippe Peuch-Lestrade, 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France and Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by MM. Damien Leurent and Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

For the financial year ended 31 December 2011, the consolidated financial statements of Société Générale were audited, without qualification, and prepared in accordance with International Financial Reporting Standards as endorsed by the European Union as of 31 December 2006, by Ernst & Young Audit (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr Philippe Peuch-Lestrade, 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France and Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr. Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

The auditors of Société Générale have no material interest in Société Générale.

SGA Société Générale Acceptance N.V.

For the financial year ended on 31 December 2010, the accounts of SGA Société Générale Acceptance N.V. were audited, without qualification, in accordance with IFRS, by Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr. Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France. The audit of SGA Société Générale Acceptance N.V. was carried out at the request of Société Générale of which Deloitte & Associés is one of the auditors.

For the financial year ended on 31 December 2011, the accounts of SGA Société Générale Acceptance N.V. were audited, without qualification, in accordance with IFRS, by Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mrs. Charlotte Vandeputte, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France. The audit of SGA Société Générale Acceptance N.V. was carried out at the request of Société Générale of which Deloitte & Associés is one of the auditors.

Deloitte & Associés has no material interest in SGA Société Générale Acceptance N.V.

SG Option Europe

For the financial year ended on 31 December 2010, the accounts of SG Option Europe were audited, without qualification, in accordance with generally accepted auditing standards in France, by Ernst & Young Audit (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr Olivier Durand, 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France and Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

For the financial year ended on 31 December 2011, the accounts of SG Option Europe were audited, without qualification, in accordance with generally accepted auditing standards in France, by Ernst & Young Audit (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mr Olivier Durand, 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France and Deloitte & Associés (formerly named Deloitte Touche Tohmatsu) (member of the French *Compagnie nationale des commissaires aux comptes*) represented by Mrs Charlotte Vandeputte, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

The auditors of SG Option Europe have no material interest in SG Option Europe.

Post-issuance information

Except as otherwise required by applicable law (including, without limitation, in the case of Rule 144A Notes, as reflected in the Deed Poll), the Issuers do not intend to provide any post-issuance information in relation to any assets underlying issues of Notes constituting derivative securities, except if required by any applicable laws and regulations.

Dealers engaging in business activities with the Issuers and the Guarantor

Certain Dealers and/or their affiliates have engaged and could in the future engage in commercial banking and/or investment activities with the Issuers, the Guarantor and/or their affiliates and could, in the ordinary course of their business, provide services to the Issuers, to the Guarantor and/or to their affiliates.

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PROSPECTUS RELATIF AU PROGRAMME D'EMISSION DE TITRES DE CREANCE

PROSPECTUS RELATIF AU PROGRAMME D'EMISSION DE TITRES DE CREANCE

En date du 20 avril 2012

SOCIÉTÉ GÉNÉRALE
en qualité d'Emetteur et de Garant
(Société de droit français)

SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.
en qualité d'Emetteur
(Société de droit de Curaçao)

et

SG OPTION EUROPE
en qualité d'Emetteur
(Société de droit français)

Programme d'Emission de Titres de Créance de 125.000.000.000 €

Société Générale, SGA Société Générale Acceptance N.V. et SG Option Europe (chacun, un **Emetteur** et ensemble les **Emetteurs**) peuvent chacun, dans le cadre du Programme d'Emission de Titres de Créance de 125.000.000.000 € ((le **Programme**), procéder à tout moment à l'émission de Titres (les **Titres**, cette définition incluant les CDI, tels que définis ci-dessous, le cas échéant) libellés dans toute devise convenue entre l'Emetteur de ces Titres (l'**Emetteur concerné**) et l'Acquéreur ou les Acquéreurs concernés (tels que définis ci-dessous). Le 21 avril 2011, Société Générale, SGA Société Générale Acceptance N.V. et SG Option Europe ont émis un Prospectus de Base décrivant le Programme. Le présent Prospectus de Base relatif au Programme d'Emission de Titres de Créance remplace le prospectus de base précité et ses suppléments, et tous les documents d'offre et suppléments antérieurs relatifs au Programme. Tous les Titres émis dans le cadre du Programme à partir de la date du présent Prospectus relatif au Programme de Base sont émis sous réserve des dispositions décrite dans les présentes. Ceci n'affecte pas tous les Titres déjà émis.

Les paiements de toutes sommes dues en vertu des Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe seront inconditionnellement et irrévocablement garantis par Société Générale (en cette qualité, le **Garant**).

Sous réserve des dispositions des présentes, les Titres ne seront pas soumis à l'exigence d'une échéance minimum ou maximum. L'encours total maximum de tous les Titres émis de temps à autre n'excédera en aucun cas un montant nominal de 125.000.000.000 € (ou la contre-valeur de ce montant dans d'autres devises, calculée dans les conditions décrites aux présentes), ou tel montant supérieur dont les parties au contrat d'agent placeur amendé du 20 avril 2012 (le **Contrat d'Agent Placeur**, ladite expression incluant ce Contrat d'Agent Placeur tel qu'il pourra être mis à jour ou complété ultérieurement) pourront convenir.

Les Titres seront émis sur une base continue au profit d'un ou plusieurs des Agents Placeurs spécifiés à la section *Description Générale du Programme* et de tout agent placeur supplémentaire nommé de temps à autre dans le cadre du Programme (chacun, un **Agent Placeur** et ensemble les **Agents Placeurs**). Les Titres pourront également être émis au profit de tiers autres que des Agents Placeurs. Les Agents Placeurs et ces tiers seront dénommés, pour les besoins des présentes, les **Acquéreurs**. Le texte des modalités des Titres de Droit Anglais (**Titres de Droit Anglais**) et des Titres Non Représentés par un Certificat (**Titres NRC**) figure dans la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*" et le texte des modalités des Titres de Droit Français (**Titres de Droit Français**) figure dans la section intitulée "*Modalités des Titres de Droit Français*".

Les Titres de Droit Anglais peuvent être émis sous la forme au porteur (**Titres au Porteur**, y compris sous la forme de Titres SIS au Porteur (tels que définis dans la section intitulée *Modalités des Titres de Droit Anglais et des Titres NRC*) ou sous la forme nominative (**Titres Nominatifs**) ou en forme nominative non représentée par un certificat (**Titres EUI**) ou sous la forme de Titres SIS NRC (**Titres SIS NRC**) (tels que définis dans la section intitulée *Modalités des Titres de Droit Anglais et des Titres NRC*). Les Titres au Porteur et les Titres Nominatifs peuvent être émis sous forme d'un ou de plusieurs Titres Globaux (tels que définis dans la section intitulée *Modalités des Titres de Droit Anglais et des Titres NRC*).

Les Titres au Porteur seront déposés auprès d'un dépositaire commun (**Dépositaire Commun**), ou dans le cas de titres globaux nouveaux (*new global notes)* (**NGNs**), auprès d'un conservateur commun (**Conservateur Commun**) pour le compte d'Euroclear Bank S.A./N.V. en qualité d'opérateur du Système Euroclear (**Euroclear)** et Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg)**.

Les Titres Nominatifs seront déposés soit (i) auprès d'un dépositaire pour le compte du, et inscrit au nom de son titulaire, DTC (uniquement en cas de Titres Globaux régis par la Rule 144A et la Regulation S sur les Titres Globaux (tels que définis dans la section intitulée *Modalités des Titres de Droit Anglais et des Titres NRC*) soit (ii) auprès d'un Dépositaire Commun pour Euroclear et Clearstream, Luxembourg, ou en cas de Titres Globaux Nominatifs (tels que définis dans la section intitulée *Modalités des Titres de Droit Anglais et des Titres NRC*) émis dans le cadre de la nouvelle structure de dépôt (**NSS**) inscrit au nom du titulaire d'un des Dépositaires Centraux de Titres Internationaux (**ICSDs)**, agissant en qualité de Conservateur Commun. Les Titres NRC incluent les Titres Nordiques NRC, les Titres SIS NRC et les Titres EUI (tels que définis et plus amplement décrits dans la section intitulée *Forme des Titres*). Les Titres NRC ne seront pas représentés par un certificat mais par une inscription en compte, dans les conditions plus amplement définies sous la section *Forme des Titres* des présentes. Les Titulaires de Titres peuvent détenir les Titres EUI par l'intermédiaire d'Euroclear UK & Ireland Limited (anciennement connu sous l'appellation CRESTCo Limited) (ce système de compensation, **EUI**), soit directement (**Titres CREST**) soit par l'émission de *CREST Depositary Interests* (de tels titres, des **CDI**) représentant des Titres sous-jacents (les **Titres CREST** et les CDIs, ensemble

connus comme les Titres EUI). Les CDI sont des titres indépendants créés en droit anglais et transférés par l'intermédiaire de CREST. Les CDI seront émis par CREST Depositary Limited en vertu d'un acte d'engagement global (*global deed of covenant*) en date du 25 juin 2001 (tel que modifié, complété, remplacé, l'**Acte d'Engagement CREST**) tel que décrit de façon plus complète dans la section intitulée Système de Compensation par Inscription en Compte. Les Titres de Droit Français (tels que définis ci-dessous) peuvent être émis sous forme dématérialisée ou matérialisée.

Les Titres de Droit Anglais et les Titres de Droit Français constitueront des obligations en droit français (au sens de l'Article L.213-5 du Code monétaire et financier), s'il en est ainsi disposé dans les Conditions Définitives applicables.

Une demande d'approbation du présent Prospectus de Base a été déposée auprès de la Commission de Surveillance du Secteur Financier (**CSSF**) en sa qualité d'autorité compétente en vertu de la loi relative aux prospectus sur les valeurs mobilières du 10 juillet 2005 qui transpose la Directive Prospectus (**Loi Luxembourgeoise**). En approuvant ce Prospectus de Base, la CSSF ne s'engage pas en ce qui concerne l'opportunité économique ou financière de l'opération ou la qualité et la solvabilité de l'Emetteur conformément aux dispositions de l'article 7(7) de la Loi Luxembourgeoise. Une demande a également été déposée auprès de la Bourse de Luxembourg en vue de l'admission des Titres émis dans le cadre du Programme à la négociation sur le marché réglementé de la Bourse de Luxembourg et en vue d'être inscrits à la Cote Officielle de la Bourse de Luxembourg. Le marché réglementé de la Bourse du Luxembourg est un marché réglementé au sens de la Directive 2004/39/CE du 21 avril 2004 concernant les marchés d'instruments financiers (un **Marché Réglementé**). Les Titres émis dans le cadre du Programme pourront également être admis à la négociation et inscrits à la cote officielle de tout autre marché, y compris tout autre Marché Réglementé d'un Etat Membre de l'EEE et/ou faire l'objet d'une offre publique dans un Etat Membre de l'EEE. Les Conditions Définitives concernées, préparées dans le cadre de l'émission de tous Titres (tel que défini ci-dessous), indiqueront si ces Titres font ou non l'objet d'une inscription à la cote officielle et d'une admission à la négociation et mentionneront, dans l'affirmative, le Marché Réglementé concerné.

Une demande d'approbation du présent Prospectus de Base a également été présentée auprès de la SIX Swiss Exchange SA (**SIX Swiss Exchange**) en tant que "programme d'émission" pour l'admission à la cote de produits dérivés et en tant que "programme d'émission" pour l'admission à la cote de titres de créance, dans les deux cas conformément aux règles de cotation de SIX Swiss Exchange. En ce qui concerne les Titres devant être admis à la cote de SIX Swiss Exchange, le présent Prospectus de Base et les Conditions Définitives concernées constitueront le prospectus de cotation exigé par les règles de cotation de SIX Swiss Exchange.

Le montant nominal total des Titres, les intérêts (éventuels) payables sur les Titres, le prix d'émission des Titres et toutes autres modalités non contenues dans le présent document qui sont applicables à chaque Tranche (telle que définie dans les Modalités des Titres) de Titres, seront indiqués dans un document décrivant les modalités définitives des Titres concernés (les **Conditions Définitives**), qui (excepté dans le cas des Titres à Placement Privé (tels que définis ci-dessous)), seront déposés auprès de la CSSF. Le Programme prévoit que des Titres pourront être cotés ou admis à la négociation, selon le cas, sur tels autres marchés ou bourses ou tels marchés ou bourses supplémentaires qui pourront être convenus entre l'Emetteur concerné, le Garant et l'Acquéreur concerné. Chaque Emetteur peut également émettre des Titres non cotés et/ou des Titres non admis à la négociation sur un marché quelconque.

Chaque Emetteur peut convenir avec tout Acquéreur que des Titres pourront être émis sous une forme non prévue par les **Modalités des Titres** telles que décrites aux présentes, auquel cas un Supplément au présent Prospectus de Base sera mis à disposition, s'il y a lieu, qui décrira l'effet de cette convention relative à ces Titres.

Les Titres pourront faire l'objet d'une notation au plus tard à la Date d'Emission concernée par une ou plusieurs agences de notation. La ou les notation(s) des Titres (le cas échéant) sera/seront spécifiée(s) dans les Conditions Définitives concernées. Il y sera également précisé si ces notations sont émises par des agences de notation établies dans l'Union Européenne (ou qui ont présenté une demande d'enregistrement) conformément au Règlement (CE) n°1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009, tel que modifié par le Règlement (UE) n°513/2011 du Parlement Européen et du Conseil du 11 mai 2011 (le **Règlement CRA**) et si ces dernières sont inscrites à la liste des agences de notation agréées publiée sur le site internet de l'ESMA (*European Securities and Markets Authority*) (www.esma.europa.eu).

De façon générale, les investisseurs européens réglementés ne peuvent utiliser une notation à des fins réglementaires si la notation n'est pas émise par une agence de notation de crédit établie dans l'Union Européenne et enregistrée conformément au Règlement CRA à moins que la notation ne soit attribuée par une agence de notation de crédit opérant dans l'Union Européenne avant le 7 Juin 2010 qui a présenté une demande d'enregistrement conformément au Règlement CRA et que cet enregistrement ne soit pas refusé. Une notation n'est pas une recommandation d'achat, de vente ou de détention de Titres et peut, à tout moment, être suspendue, modifiée, ou retirée par l'agence de notation concernée.

ARRANGEUR

Société Générale Corporate & Investment Banking

AGENTS PLACEURS

Société Générale Corporate & Investment Banking

Société Générale Bank & Trust

SG Option Europe

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Le présent Prospectus de Base comprend un prospectus de base séparé pour chacune des sociétés Société Générale, SGA Société Générale Acceptance N.V. et SG Option Europe, pour les besoins de l'article 5.4 de la Directive 2003/71/CE (telle que modifiée par la Directive 2010/73/UE (la Directive de 2010 Modifiant la DP)) (la Directive Prospectus) et en vue de donner toutes les informations nécessaires sur les Émetteurs, le Garant et les Titres afin de permettre aux investisseurs d'évaluer en connaissance de cause le patrimoine, la situation financière, les pertes et profits et les perspectives des Émetteurs et du Garant.

Le présent Prospectus de Base ne constitue ni une invitation à souscrire ou acquérir, ni une offre de souscrire ou d'acquérir des Titres, faite à toute personne située dans un pays où cette invitation ou cette offre serait illégale. La diffusion du présent Prospectus de Base et l'offre ou la vente de Titres peuvent faire l'objet de restrictions légales dans certains pays. Ni l'Emetteur, ni le Garant, ni l'Arrangeur ou les Agents Placeurs ne déclarent que le présent Prospectus de Base peut être légalement distribué, ou que les Titres peuvent être légalement offerts, en conformité avec toutes exigences d'enregistrement ou autres exigences applicables dans l'un ou l'autre de ces pays, ou en vertu d'une dispense d'avoir à respecter ces exigences, et ils n'assument aucune responsabilité au titre de la facilitation de cette distribution ou de cette offre. En particulier, et sauf disposition expresse contraire des Conditions Définitives, aucune mesure n'a été prise par l'un quelconque des Emetteurs, le Garant, l'Arrangeur ou les Agents Placeurs qui soit destinée à permettre une offre publique de Titres quelconques à l'extérieur de l'Espace Economique Européen (EEE), ou la distribution de ce Prospectus de Base dans tout pays où une mesure est requise à cet effet. En conséquence, les Titres ne pourront pas être offerts ni vendus directement ou indirectement, et ni le présent Prospectus de Base ni tout autre communication commerciale ou document d'offre ne pourront être distribués ni publiés dans un pays quelconque, excepté dans des circonstances qui auront pour effet de respecter les lois et règlements applicables dans ce pays. Il incombe aux personnes qui seraient amenées à être en possession du présent Prospectus de Base ou de tous Titres de s'informer de toutes ces restrictions applicables à la distribution du présent Prospectus de Base et à l'offre et la vente de Titres et de les respecter (voir la section intitulée "*Restrictions de Soucription, de Vente et de Transfert*".

Un investissement dans les Titres ne constitue pas une participation dans un placement collectif de capital au sens du droit suisse. En conséquence, les émissions de Titres ne sont pas soumises à la surveillance de l'Autorité Fédérale Suisse de Surveillance des Marchés Financiers (ou FINMA) et les investisseurs potentiels ne bénéficieront pas de la protection spéciale prévue par la Loi fédérale suisse sur les placements collectifs de capitaux.

CERTAINES EMISSIONS DE TITRES PEUVENT NE PAS CONSTITUER DES INVESTISSEMENTS APPROPRIES POUR TOUS LES INVESTISSEURS. AUCUN INVESTISSEUR NE DOIT ACQUERIR UN TITRE A MOINS DE COMPRENDRE ET D'ETRE EN MESURE DE SUPPORTER LES RISQUES LIES A CE TITRE, NOTAMMENT EN MATIERE DE RENDEMENT, DE LIQUIDITE DU MARCHE, DE STRUCTURE, DE REMBOURSEMENT ET AUTRES. POUR DE PLUS AMPLES INFORMATIONS, VOIR LA SECTION "*FACTEURS DE RISQUE*" DU PRESENT PROSPECTUS.

Chaque Emetteur et le Garant (les **Personnes Responsables**) assument la responsabilité des informations contenues, ou incorporées par référence, dans ce Prospectus de Base. A la connaissance de chacun des Emetteurs et du Garant (qui ont chacun pris toute mesure raisonnable à cet effet), les informations contenues, ou incorporées par référence, dans ce Prospectus de Base sont conformes à la réalité et ne comportent pas d'omission de nature à en altérer la portée.

Sous réserve des dispositions des Conditions Définitives applicables, les seules personnes autorisées à utiliser ce Prospectus de Base en relation avec une offre de Titres sont les personnes désignées dans les Conditions Définitives applicables comme étant l'Acquéreur ou les Membres du Syndicat de Placement concernés (tels que désignés dans les Conditions Définitives applicables), et les personnes désignées dans les Conditions Définitives

applicables comme étant les Intermédiaires Financiers ou identifiables comme tels d'après ces Conditions Définitives, selon le cas.

Des exemplaires des Conditions Définitives seront disponibles gratuitement auprès du siège social de Société Générale, SGA Société Générale Acceptance N.V. et SG Option Europe et de l'établissement désigné de chacun des Agents Payeurs (tels que définis ci-après), dans chaque cas à l'adresse indiquée à la fin du présent Prospectus de Base (étant précisé que les Conditions Définitives relatives aux Titres à Placement Privé ne seront disponibles pour consultation par le titulaire de ces Titres que sur production d'une preuve de son identité et de sa détention de ces Titres, jugée satisfaisante par l'Emetteur concerné ou l'Agent Payeur concerné). Le présent Prospectus de Base et les Conditions Définitives applicables seront publiés sur le site internet de la Bourse de Luxembourg (www.bourse.lu).

Le présent Prospectus de Base doit être lu conjointement avec tous les documents qui sont réputés lui être incorporés par référence (voir la section "*Documents Incorporés par Référence*" ci-dessous). Le présent Prospectus de Base doit être lu et interprété en tenant compte du fait que ces documents sont incorporés au présent Prospectus de Base et en forment partie.

Toute personne (un **Investisseur**) ayant l'intention d'acquérir ou acquérant des titres quelconques auprès de toute personne (un **Offreur**) doit savoir que, dans le cadre d'une offre au public au sens défini dans la Directive Prospectus, l'Emetteur n'assume la responsabilité du Prospectus de Base vis-à-vis de l'Investisseur que si l'Emetteur agit en association avec cet Offreur pour formuler l'offre à l'Investisseur. Il incombe donc à chaque Investisseur de vérifier auprès de l'Offreur si ce dernier agit ou non en association avec l'Emetteur. Si l'Offreur n'agit pas en association avec l'Emetteur, l'Investisseur doit vérifier auprès de l'Offreur si une personne quelconque assume la responsabilité du Prospectus de Base pour les besoins de l'article 6 de la Directive Prospectus, telle que transposée dans la législation nationale de chaque Etat Membre de l'EEE dans le cadre de l'offre au public et, dans l'affirmative, l'identité de cette personne. Il appartient à l'Investisseur de prendre l'avis d'un conseiller juridique s'il éprouve le moindre doute sur le point de savoir s'il peut se fier au Prospectus de Base et/ou sur l'identité de la personne responsable de son contenu.

Nul n'est ni n'a été autorisé par l'Arrangeur, l'un quelconque des Emetteurs ou le Garant à donner des informations ou à faire des déclarations quelconques qui ne soient pas contenues dans le présent Prospectus de Base ou ne soient pas conformes à celui-ci, ni à toutes autres informations fournies en relation avec le Programme et les Titres; si elles sont données ou faites, ces informations ou déclarations ne sauraient être considérées comme ayant été autorisées par l'un quelconque des Emetteurs, le Garant, l'Arrangeur ou tout Agent Placeur.

Ni le présent Prospectus de Base ni aucune information fournie en relation avec le Programme ou les Titres (a) n'entendent constituer des éléments permettant une quelconque appréciation de crédit ou autre évaluation et (b) ne doivent être considérés comme une recommandation d'achat ou l'expression d'un avis (ou un rapport sur l'une ou l'autre de ces questions), formulée par l'un quelconque des Emetteurs, le Garant, l'Arrangeur ou l'un quelconque des Agents Placeurs à l'attention des destinataires du présent Prospectus de Base ou de toute autre information fournie en relation avec le Programme ou les Titres. Chaque acquéreur potentiel de Titres devra juger par lui-même de la situation financière, des affaires et de la solvabilité de l'Emetteur concerné et, s'il y a lieu, du Garant. Ni le présent Prospectus de Base ni aucune autre information fournie en relation avec le Programme ou les Titres ne constituent une invitation ou une offre faite à quiconque, par ou pour le compte de l'un quelconque des Emetteurs, du Garant, de l'Arrangeur ou de l'un quelconque des Agents Placeurs, en vue de souscrire ou d'acquérir des Titres.

Ni l'Arrangeur, ni aucun des Agents Placeurs n'a vérifié séparément les informations contenues dans les présentes. En conséquence, ni l'Arrangeur, ni aucun des Agents Placeurs ne fait de déclaration, ne donne de garantie ni n'assume d'obligation, expresse ou tacite, relative à l'exactitude ou à l'exhaustivité des informations contenues dans le présent Prospectus de Base ou incorporées par référence, ou de toutes autres informations fournies par l'un quelconque des Emetteurs ou le Garant. Ni l'Arrangeur, ni aucun des Agents Placeurs n'accepte une responsabilité quelconque au titre des informations qui sont contenues dans le présent Prospectus de Base

ou y sont incorporées par référence, ni au titre de toutes autres informations fournies par l'un quelconque des Emetteurs ou le Garant en relation avec le Programme ou les Titres.

Ni la remise du présent Prospectus de Base, ni l'offre, la vente ou la livraison de Titres ne sauraient en aucun cas impliquer que les informations contenues dans les présentes à propos de l'un quelconque des Emetteurs ou du Garant sont correctes à toute date postérieure à la date des présentes, ou que toutes autres informations fournies en relation avec le Programme ou les Titres sont correctes à toute date postérieure à la date indiquée dans le document les contenant. Ni l'Arrangeur, ni aucun des Agents Placeurs ne s'engage en aucun cas à revoir la situation financière ou les affaires de l'un quelconque des Emetteurs ou du Garant pendant la durée du Programme ou à aviser tout investisseur dans les Titres de toute information venant à leur attention.

Dans les limites permises par la loi, ni les Agents Placeurs ni l'Arrangeur n'assument de responsabilité liée au contenu du présent Prospectus de Base ou à toute autre déclaration faite ou prétendument faite par un Arrangeur ou un Agent Placeur ou en son nom au sujet de l'Emetteur, du Garant ou de l'émission ou de l'offre de Titres. En conséquence, aucun Agent Placeur ou Arrangeur n'accepte de responsabilité contractuelle ou autre (à l'exception des cas susmentionnés) qui pourrait être liée à ce Prospectus de Base ou à ces déclarations.

Les Titres et toute garantie de ceux-ci n'ont pas fait et ne feront pas l'objet d'un enregistrement en vertu de l'*US Securities Act of 1933*, tel que modifié (le ***U.S. Securities Act***) ou de toutes lois relatives à des instruments financiers d'un Etat américain, et aucun des Emetteurs ni le Garant n'est ni ne sera enregistré en qualité de société d'investissement en vertu de l'*U.S. Investment Company Act of 1940*, tel que modifié (le ***U.S. Investment Company Act***). En conséquence, les Titres ne peuvent pas être offerts ni vendus aux Etats-Unis, ni au profit ou pour le compte de ressortissants des Etats-Unis, excepté en vertu d'une dispense de l'obligation d'enregistrement de l'*U.S. Securities Act*, dans le cadre d'une transaction n'imposant pas à l'Emetteur ou au Garant, selon le cas, l'obligation de se faire enregistrer en vertu de l'*U.S. Investment Company Act*. Les Titres avec Restriction Permanente (tels que définis ci-dessous) ne peuvent à aucun moment être offerts, vendus, revendus, négociés, nantis, remboursés, transférés ou livrés, directement ou indirectement, aux Etats-Unis ou pour le compte ou au bénéfice de toute *U.S. person*, et ne peuvent à aucun moment être la propriété légale ou effective d'une *U.S. person* (telle que définie dans la *Regulation S*, ci-après dénommée ***U.S. person***) et sont donc offerts et vendus hors du territoire des Etats-Unis à des personnes qui ne sont pas des ressortissants des Etats-Unis, conformément à la *Regulation S*. En acquérant un Titre (autre qu'un Titre avec Restriction Permanente), chaque acheteur sera réputé s'être obligé à ne pas revendre ni transférer autrement le Titre détenu par lui, excepté (a) à l'Emetteur ou à l'une de ses sociétés liées, (b) dans le territoire des Etats-Unis, à une personne qui est un acheteur qualifié (*qualified purchaser* et, par abréviation un **QP**) au sens de la Section 2(a)(51) de l'*U.S. Investment Company Act* et des règles prises pour son application, dont le Vendeur peut raisonnablement estimer qu'il est un acheteur institutionnel qualifié *(qualified institutional buyer* et, par abréviation un **QIB**) au sens défini dans la *Rule 144A* de l'*U.S. Securities Act*, achetant pour son propre compte ou pour le compte d'un QIB qui est également un QP, dans le cadre d'une transaction remplissant les exigences posées par la *Rule 144A*, (c) hors du territoire des Etats-Unis en conformité avec la Règle 903 ou la Règle 904 de l'*U.S. Securities Act*, ou (d) en vertu d'une déclaration d'enregistrement effective en vertu de l'*U.S. Securities Act*, dans chaque cas conformément à toutes les lois relatives à des instruments financiers étatiques des Etats-Unis. En acquérant un Titre avec Restriction Permanente, chaque acquéreur sera réputé s'être obligé à ne pas revendre ni transférer autrement tout Titre avec Restriction Permanente détenu par lui, excepté hors du territoire des Etats-Unis dans le cadre d'une transaction offshore, à une personne qui n'est pas une *U.S. Person*. **Titres Nominatifs Non U.S.** désigne des Titres vendus exclusivement hors des Etats-Unis sur le fondement de la *Regulation S*, et frappés d'une restriction permanente de vente, de transfert ou de livraison aux Etats-Unis ou à une *U.S. Person*. **Titres avec Restriction Permanente** désigne les Titres Nominatifs Non-U.S., les Titres NRC dont les Conditions Définitives concernées spécifient qu'ils sont des Titres avec Restriction Permanente et les Titres Dématérialisés dont les Conditions Définitives concernées spécifient qu'ils sont des Titres avec Restriction Permanente.

Les Titres revêtant la forme au porteur sont soumis aux exigences de la législation fiscale des Etats-Unis et ne peuvent pas être offerts, vendus ni livrés aux Etats-Unis ou dans leurs possessions, ni à des *U.S. persons*, excepté dans le cadre de certaines transactions autorisées par les réglementations du Trésor Américain. Les

termes employés dans le présent paragraphe ont la signification qui leur est donnée dans l'*U.S. Internal Revenue Code of 1986* (le **Code**), et ses textes d'application.

Le présent Prospectus de Base a été préparé en partant de l'hypothèse, excepté dans la mesure où les dispositions du sous-paragraphe (ii) ci-dessous pourraient s'appliquer, que toute offre de Titres faite dans tout Etat Membre de l'EEE ayant mis en œuvre la Directive Prospectus (chacun, un '**Etat Membre Concerné**) le sera en vertu d'une exception à l'obligation de publier un prospectus pour les offres de Titres, conformément à la Directive Prospectus, telle qu'elle a été mise en œuvre dans cet Etat Membre Concerné. En conséquence, toute personne offrant ou ayant l'intention d'offrir, dans cet Etat Membre Concerné, des Titres faisant l'objet d'une offre prévue par le présent Prospectus de Base, tel que ce dernier pourra être complété par des conditions définitives en relation avec l'offre de ces Titres, ne pourra le faire que (i) dans des circonstances ne faisant naître aucune obligation pour l'Emetteur concerné ou tout Agent Placeur de publier un prospectus en vertu de l'article 3 de la Directive Prospectus ou un supplément au prospectus conformément à l'article 16 de la Directive Prospectus, dans chaque cas en relation avec cette offre, ou (ii) si un prospectus a été approuvé pour cette offre par l'autorité compétente de cet Etat Membre Concerné, ou, s'il y a lieu, approuvé dans un autre Etat Membre Concerné et notifié à l'autorité compétente de cet Etat Membre Concerné et (dans l'un et l'autre cas) publié, le tout en conformité avec la Directive Prospectus, sous la double réserve que tout prospectus de cette nature ait été ultérieurement complété par des conditions définitives qui spécifient que des offres peuvent être faites autrement qu'en vertu de l'article 3(2) de la Directive Prospectus dans cet Etat Membre Concerné, que cette offre soit faite pendant la période commençant et finissant aux dates spécifiées à cet effet dans ce prospectus ou ces conditions définitives, selon le cas, et que l'Emetteur ait consenti par écrit à son utilisation pour les besoins de cette offre. Excepté dans la mesure où les dispositions du sous-paragraphe (ii) ci-dessus pourront s'appliquer, ni l'Emetteur ni aucun Agent Placeur n'a autorisé ni n'autorisent la réalisation de toute offre de Titres dans des circonstances faisant naître, à la charge de l'Emetteur ou de tout Agent Placeur, l'obligation de publier un prospectus ou un supplément au prospectus pour cette offre.

INFORMATIONS RELATIVES AUX ETATS-UNIS

Le présent Prospectus de Base est soumis sur une base confidentielle aux Etats-Unis, à un nombre limité de QIB qui sont également des QP, à titre purement informatif, exclusivement en vue de leur permettre d'examiner l'achat éventuel des Titres offerts en vertu des présentes. Son utilisation à tout autre effet aux Etats-Unis est interdite. Il ne peut pas être copié ni reproduit en totalité ou par extraits, il ne peut pas être diffusé et aucune des informations qu'il contient ne peut être divulguée à quiconque, autre que les investisseurs potentiels auxquels il est originellement soumis.

Les Titres Nominatifs (autres que les Titres Nominatifs Non-U.S.) ne peuvent être offerts ou vendus dans le territoire des Etats-Unis qu'à des QIB qui sont également des QP, dans le cadre de transactions dispensées des exigences d'enregistrement de l'*U.S. Securities Act* et qui n'imposeront à tout Emetteur ou au Garant aucune obligation de se faire enregistrer en vertu de l'*U.S. Investment Company Act*. Chaque acheteur américain de Titres Nominatifs (autres que des Titres Nominatifs Non-U.S.) est avisé par les présentes que l'offre et la vente à son profit de tous Titres Nominatifs (autres que des Titres Nominatifs Non-U.S.) peuvent être faites sur la foi de la dispense des obligations d'enregistrement en vertu de l'*U.S. Securities Act*, prévue par la *Rule 144A*; étant précisé que les Titres Nominatifs Non-U.S. ne peuvent pas être offerts, vendus, revendus, négociés, nantis, remboursés, transférés ni livrés, directement ou indirectement, aux Etats-Unis ou au profit ou pour le compte d'une *U.S. Person*, et que toute offre, vente, revente ou négociation, ou tout nantissement, remboursement, transfert ou livraison intervenus directement ou indirectement aux Etats-Unis ou au profit ou pour le compte d'une *U.S. Person*, ne sera pas reconnu.

Chaque acheteur ou titulaire de Titres représentés par un Titre Global *Rule 144A* ou un Titre Global Combiné (telle que chacune de ces expressions est définie ci-dessous), ou tous Titres émis sous forme nominative en échange ou en remplacement de ceux-ci (collectivement dénommés: **Titres Marqués d'une Légende**), et chaque acheteur ou titulaire de Titres Nominatifs Non-U.S. sera réputé, par son acceptation ou son achat de ces Titres Marqués d'une Légende ou de ces Titres Nominatifs Non-U.S., avoir fait certaines déclarations et pris certaines dispositions destinés à restreindre la revente ou tout autre transfert de ces Titres, dans les conditions

définies à la section intitulée "*Restrictions de Souscription, Vente et Transfert*". Sauf disposition contraire, les termes employés dans le présent paragraphe ont la signification qui leur est donnée à la section intitulée "*Forme des Titres*".

Les Titres et la Garantie (en cas d'une Série de Titres pour laquelle la Garantie est définie comme étant applicable, voir la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*" et/ou "*Modalités des Titres de Droit français*") n'ont été ni approuvés ni désapprouvés par *l'U.S. Securities and Exchange Commission* (la **SEC**), toute commission de supervision de transactions relatives à des instruments financiers des Etats-Unis ou toute autre autorité réglementaire américaine, et aucune des autorités précitées n'a approuvé ni cautionné l'offre des Titres, ni l'exactitude ou le caractère adéquat du présent Prospectus de Base. Toute déclaration contraire constitue une infraction pénale aux Etats-Unis.

AVIS A L'INTENTION DES RESIDENTS DU NEW HAMPSHIRE

NI LE FAIT QU'UNE DECLARATION D'ENREGISTREMENT OU UNE DEMANDE DE LICENCE AIT ETE DEPOSEE DANS L'ETAT DU NEW HAMPSHIRE EN VERTU DU CHAPITRE 421-B DU CODE REVISE DES LOIS DU NEW HAMPSHIRE, NI LE FAIT QU'UN TITRE SOIT EFFECTIVEMENT ENREGISTRE OU QU'UNE PERSONNE DETIENNE UNE LICENCE DANS L'ETAT DU NEW HAMPSHIRE, NE VALENT RECONNAISSANCE PAR LE SECRETAIRE D'ETAT DU NEW HAMPSHIRE QUE TOUT DOCUMENT DEPOSE EN VERTU DU CHAPITRE 421-B EST EXACT, COMPLET ET NON TROMPEUR. NI CE FAIT NI LE FAIT QU'UNE EXEMPTION OU EXCEPTION SOIT DISPONIBLE POUR UN TITRE OU UNE TRANSACTION NE SIGNIFIENT QUE LE SECRETAIRE D'ETAT A APPROUVE LES MERITES OU QUALIFICATIONS DE TOUTE PERSONNE, DE TOUT TITRE OU DE TOUTE TRANSACTION, OU A RECOMMANDE OU AGREE TOUTE PERSONNE, TOUT TITRE OU TOUTE TRANSACTION. IL EST ILLEGAL DE FAIRE OU FAIRE FAIRE A TOUT ACHETEUR, INVESTISSEUR OU CLIENT POTENTIEL, UNE DECLARATION QUELCONQUE QUI SOIT CONTRAIRE AUX DISPOSITIONS DU PRESENT PARAGRAPHE OU ENFREIGNE CES DISPOSITIONS.

INFORMATIONS DISPONIBLES

Afin de permettre le respect de la *Rule 144A* en relation avec toutes reventes ou tous autres transferts de Titres qui sont des "*restricted securities*" au sens de l'*U.S. Securities Act*, les Emetteurs ont conclu un acte d'engagement (*deed poll)* le 20 avril 2012 (le ***Deed Poll***) par lequel ils s'engagent à fournir, à la demande d'un titulaire de ces Titres ou de tout droit économique sur ceux-ci, à ce titulaire ou à tout acquéreur potentiel désigné par lui, les informations devant être fournies en vertu de la *Rule 144A*(d)(4) prise en application de l'*U.S. Securities Act* si, à la date de la demande, l'Emetteur concerné n'est ni une société soumise aux obligations de publication imposées par la Section 13 ou 15(d) de l'*U.S. Securities Exchange Act of 1934*, telle que modifiée (l'***U.S. Exchange Act***) ni une société dispensée de ces obligations de publication en vertu de la Règle 12g3-2(b) de l'*U.S. Exchange Act*.

SIGNIFICATION DES ACTES DE PROCEDURE ET EXECUTION DES JUGEMENTS DE CONDAMNATION POUR RESPONSABILITE CIVILE

Les Emetteurs sont des sociétés respectivement de droit de Curaçao et de droit français (chacune, la **Juridiction Concernée**). Tous les dirigeants et administrateurs dont les noms sont indiqués dans les présentes résident hors des Etats-Unis, et la totalité ou une partie substantielle des actifs de l'Emetteur concerné et de ces dirigeants et administrateurs est située hors des Etats-Unis. En conséquence, il pourra ne pas être possible pour les investisseurs de signifier des actes de procédure en relation avec tout motif d'action en vertu des lois d'une juridiction autre que l'Angleterre et le Pays de Galles hors de la Juridiction Concernée à l'égard de l'Emetteur concerné ou de ces personnes, ou d'obtenir l'exécution forcée de jugements prononcés à leur encontre devant des tribunaux situés hors de la Juridiction Concernée, sur le fondement de responsabilités civiles de l'Emetteur concerné ou de ces administrateurs et dirigeants, en vertu de lois autres que celles de la Juridiction Concernée, y compris tout jugement prononcé sur le fondement des lois relatives à des instruments financiers fédérales des Etats-Unis.

PRESENTATION D'INFORMATIONS FINANCIERES ET AUTRES

Chaque Emetteur tient sa comptabilité financière et dresse ses états financiers conformément à des normes de publication financière qui diffèrent sur certains aspects importants des principes comptables généralement admis aux Etats-Unis (**U.S. GAAP**).

INTERPRETATION

Les termes commençant par des majuscules employés dans cette section auront, s'ils ne sont pas définis autrement dans ce Prospectus de Base, la signification qui leur est donnée dans les Modalités concernées ou toute autre section de ce Prospectus de Base.

Toutes les références faites dans le présent document et dans toutes Conditions Définitives applicables:

(i) aux "dollars U.S." ou à "U.S.$" se rapportent à la devise ayant cours légal aux Etats-Unis d'Amérique, celles faites au "Sterling" ou à "£" se rapportent à la devise ayant cours légal au Royaume-Uni, celles faites aux "dollars australiens" ou à "A$" se rapportent à la devise ayant cours légal en Australie, celles faites aux "francs suisses" se rapportent à la devise ayant cours légal en Suisse, celles faites au "yen japonais" ou à "¥" se rapportent à la devise ayant cours légal au Japon, celles faites à l'"euro", "Euro" ou à "€" se rapportent à la devise introduite au début de la troisième phase de l'Union Economique et Monétaire européenne en vertu du Traité instituant la Communauté Européenne, tel que modifié et celles faites à "Yuan" ou "Renminbi" se rapportent à la devise ayant cours légal au sein de la République Populaire de Chine (la **RPC**) qui, pour les besoins du présent document, exclut Taiwan et les Régions Administratives Spéciales de la RPC : Hong Kong et Macao;

(ii) à chaque code alphabétique de devise à trois lettres incluant, sans limitation, les codes alphabétiques de devise à trois lettres listés ci-dessous, auront le sens qui leur est donné conformément à la norme ISO 4217 (le code international standard de devises établi par l'Organisation International de Normalisation).

Code alphabétique	Pays	Devise
AUD	AUSTRALIE	Dollar Australien
CAD	CANADA	Dollar Canadien
CHF	SUISSE	Franc Suisse
CNY ou RMB	CHINE	Yuan Renminbi
CZK	REPUBLIQUE TCHEQUE	Couronne Tchèque
EUR	ETATS MEMBRES DE L'UNION EUROPEENNE[1]	Euro
GBP	ROYAUME-UNI	Livre Sterling
HKD	HONG KONG	Dollar de Hong Kong
HUF	HONGRIE	Forint
ILS	ISRAEL	Nouveau Shekel Israélien
JPY	JAPON	Yen
MXN	MEXIQUE	Peso Mexicain
NOK	NORVEGE	Couronne Norvégienne
NZD	NOUVELLE ZELANDE	Dollar Néo-Zélandais

[1] Les Etats Membres de l'Union Européenne qui ont adopté l'Euro dans le cadre de la troisième phase de l'union économique et monétaire européenne en vertu du traité sur le fonctionnement de l'Union Européenne, tel que modifié.

PLN	POLOGNE	Zloty
RON	ROUMANIE	Leu
SEK	SUEDE	Couronne Suédoise
SGD	SINGAPOUR	Dollar de Singapour
TRY	TURQUIE	Lire Turque
USD	ETATS-UNIS	Dollar Américain
ZAR	AFRIQUE DU SUD	Rand

(iii) aux "Modalités" visent les modalités des Titres de Droit Anglais, les modalités des Titres NRC et/ou les modalités des Titres de Droit Français, selon le cas; et

(iv) aux "Titres" se rapportent aux Titres de Droit Anglais, aux Titres NRC et/ou aux Titres de Droit Français, selon le cas. Afin d'éviter toute ambiguïté, dans la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*", les références faites aux "Titres" se rapportent aux Titres de Droit Anglais et/ou aux Titres NRC, selon les exigences du contexte, et dans la section intitulée "*Modalités des Titres de Droit Français*", les références faites aux "Titres" se rapportent aux Titres de Droit Français.

STABILISATION

DANS LE CADRE DE L'ÉMISSION DE CHAQUE TRANCHE DE TITRES, L'AGENT PLACEUR OU LES AGENTS PLACEURS (ÉVENTUELS) DÉSIGNÉS EN QUALITÉ D'ÉTABLISSEMENT(S) CHARGÉ(S) DES OPÉRATIONS DE STABILISATION LE OU LES "ETABLISSEMENTS CHARGÉS DES OPÉRATIONS DE STABILISATION") (OU LES PERSONNES AGISSANT POUR LE COMPTE DE CET OU CES ETABLISSEMENTS CHARGÉS DES OPÉRATIONS DE STABILISATION) DANS LES CONDITIONS DÉFINITIVES CONCERNÉES, PEUVENT EFFECTUER DES SURALLOCATIONS DE TITRES, OU DES OPÉRATIONS EN VUE DE MAINTENIR LE COURS DES TITRES À UN NIVEAU SUPÉRIEUR À CELUI QUI PREVAUDRAIT EN L'ABSENCE DE TELLES OPÉRATIONS. CEPENDANT, IL N'EST PAS ASSURÉ QUE L'ETABLISSEMENT OU LES ETABLISSEMENTS CHARGÉS DES OPÉRATIONS DE STABILISATION (OU TOUTES PERSONNES AGISSANT AU NOM D'UN ETABLISSEMENT CHARGE DES OPERATIONS DE STABILISATION) STABILISATION NE POURRONT DÉBUTER QU'À LA DATE OU APRÈS LA DATE À LAQUELLE LES CONDITIONS DE L'ÉMISSION DE LA TRANCHE CONCERNÉE AURONT ÉTÉ RENDUES PUBLIQUES ET, UNE FOIS COMMENCÉES, ELLES POURRONT ÊTRE ARRÊTÉES À TOUT MOMENT ET DEVRONT PRENDRE FIN PAS PLUS TARD QUE CELLE DES DEUX DATES SUIVANTES QUI SURVIENDRA LA PREMIÈRE JOURS APRÈS LA DATE D'ÉMISSION DE LA TRANCHE DE TITRES CONCERNÉE ET JOURS APRÈS LA DATE D'ALLOCATION DE LA TRANCHE DE TITRES CONCERNÉE. TOUTE MESURE DE STABILISATION OU DE SURALLOCATION DOIT ÊTRE PRISE PAR LE OU LES ETABLISSEMENTS CHARGÉS DES OPÉRATIONS DE STABILISATION OU DES PERSONNES AGISSANT POUR LE COMPTE DE CET OU CES ETABLISSEMENTS CHARGÉS DES OPÉRATIONS DE EN CONFORMITÉ AVEC TOUTES LES LOIS ET RÈGLES APPLICABLES.

RESUME DU PROGRAMME

Le paragraphe suivant doit être lu comme une introduction au Résumé si l'Etat Membre concerné n'a pas transposé les exigences de modification du Résumé résultant de la Directive de 2010 Modifiant la DP.

Ce Résumé doit être lu comme une introduction au présent Prospectus de Base, et toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base et de tous les documents qui y sont incorporés par référence. Une fois les dispositions de la Directive Prospectus (à l'exclusion de toute modification apportée à celle-ci en vertu de la Directive de 2010 Modifiant la DP) transposées dans chaque Etat Membre de l'EEE, aucune responsabilité civile ne sera attribuée à l'Emetteur (la ***Personne Responsable****) qui a présenté le présent résumé, y compris sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du présent Prospectus de Base. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal d'un Etat Membre de l'EEE, le plaignant peut, selon la législation nationale de l'État Membre concerné, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.*

Le paragraphe suivant doit être lu comme une introduction au Résumé si l'Etat Membre concerné a transposé les exigences de modification du Résumé résultant de la Directive de 2010 Modifiant la DP.

Ce Résumé doit être lu comme une introduction au présent Prospectus de Base, et est fourni comme une aide aux investisseurs qui envisagent d'investir dans les Titres, mais ne constitue pas un substitut au Prospectus de Base. Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus de Base et de tous les documents qui y sont incorporés par référence ainsi que de tout supplément. Une fois les dispositions de la Directive Prospectus (y compris toute modification apportée à celle-ci en vertu de la Directive de 2010 Modifiant la DP) transposées dans chaque Etat Membre de l'EEE, aucune responsabilité civile ne sera attribuée à l'Emetteur qui a présenté le présent résumé, y compris sa traduction, à moins que le contenu du résumé ne soit jugé trompeur, inexact ou contradictoire par rapport aux autres parties du présent Prospectus de Base. Lorsqu'une action concernant l'information contenue dans le présent Prospectus de Base est intentée devant un tribunal d'un Etat Membre de l'EEE, le plaignant peut, selon la législation nationale de l'État Membre concerné, avoir à supporter les frais de traduction du Prospectus de Base avant le début de la procédure judiciaire.

Les termes et expressions définis dans les sections intitulées "*Forme des Titres", "Modalités des Titres de Droit Anglais et des Titres NRC" et/ou "Modalités des Titres de Droit Français*" ci-après auront la même signification dans le présent Résumé.

Emetteurs:

Société Générale

Société Générale est une société anonyme de droit français fondée suivant acte approuvé par décret du 4 mai 1864 et agréée en qualité de banque.

La durée de Société Générale, antérieurement fixée à cinquante années à compter du 1er janvier 1899, a été ensuite prorogée de quatre-vingt-dix-neuf années ans à compter du 1er janvier 1949.

Sous réserve des dispositions législatives et réglementaires relatives aux établissements de crédit, notamment les articles du Code monétaire et financier qui leur sont applicables, Société Générale est régie par la législation commerciale, notamment par les articles L. 210-1 et suivants du Code de commerce, ainsi que par ses statuts.

Le siège social de Société Générale est établi au 29, boulevard

Haussmann, 75009 Paris.
Il peut être transféré en tout autre lieu, conformément aux dispositions législatives et réglementaires en vigueur.

Société Générale a pour objet, dans les conditions déterminées par la législation et la réglementation applicables aux établissements de crédit, d'effectuer avec toutes personnes physiques et morales, tant en France qu'à l'étranger:

- toutes opérations de banque;
- toutes opérations connexes aux opérations bancaires, notamment toutes prestations des services d'investissement ou services connexes visés aux articles L.321-1 et L.321-2 du Code monétaire et financier;
- toutes prises de participations.

Société Générale peut également à titre habituel, dans les conditions définies par le Comité de la réglementation bancaire et financière, effectuer toutes opérations autres que celles visées ci-dessus, notamment le courtage d'assurances.

D'une façon générale, Société Générale peut effectuer, pour elle-même et pour le compte de tiers ou en participation, toutes opérations financières, commerciales, industrielles ou agricoles, mobilières ou immobilières, pouvant se rapporter directement ou indirectement aux activités ci-dessus ou susceptibles d'en faciliter l'accomplissement.

Société Générale est immatriculée au Registre du commerce et des sociétés de Paris sous le numéro 552 120 222 RCS PARIS.

La notion de **Groupe Société Générale** ou **Groupe** désigne ci-après Société Générale et ses filiales consolidées pris dans leur ensemble.

SGA Société Générale Acceptance N.V.

SGA Société Générale Acceptance N.V. a été constituée le 7 octobre 1986 pour une durée indéterminée, sous la forme d'une société anonyme de droit de Curaçao (anciennement les Antilles Néerlandaises).

SGA Société Générale Acceptance N.V. a son siège social à Pietermaai15, Curaçao et est immatriculée au Registre du Commerce de la Chambre de Commerce et d'Industrie de Curaçao, sous le n^{o} 45500 (0).

SGA Société Générale Acceptance N.V. a pour objet d'investir ses fonds dans des instruments financiers, notamment en actions, parts sociales et obligations, et en autres titres de créance productifs d'intérêts, quelles que soient leur appellation et leur forme; d'emprunter de l'argent et d'émettre des titres de créance, des obligations, des warrants et tout autre titre de créance avec tout type de sous-jacent incluant, sans limitation, une action de société, tout autre titre de capital ou titre autre que de capital, un indice, une

devise, un taux de change, un taux d'intérêt, un dividende, un risque de crédit, une part de fonds, une action de société d'investissement, un dépôt à terme, un contrat d'assurance-vie, un prêt, une marchandise, un contrat à terme, des métaux précieux non alloués, une unité de compte, ou tout autre facteur, un panier ou tout autre combinaison, et dans chaque cas sous réserve de toutes lois et règlementations applicables; de consentir des prêts d'argent - au sein du groupe auquel SGA Société Générale Acceptance N.V. appartient - et de fournir des garanties sous toute forme pour le compte de tiers ; et d'émettre des titres donnant droit à des actions Société Générale, ces derniers étant émis par une des sociétés dont Société Générale détient, de manière directe ou indirecte, plus de la moitié du capital social, étant stipulé que ces titres pourraient également donner droit à des actions Société Générale existantes (article 2.1 des Statuts).

SGA Société Générale Acceptance N.V. n'a aucune filiale.

SGA Société Générale Acceptance N.V. est une filiale détenue à 100 pour cent par Société Générale et est une filiale intégrée globalement.

SG Option Europe

SG Option Europe a été constituée le 1er juin 1987 pour une durée initiale de 99 ans sous la forme d'une société anonyme de droit français, et est autorisée en qualité d'entreprise d'investissement.

SG Option Europe a son siège 17 Cours Valmy – 92800 Puteaux, France et est immatriculée au Registre du Commerce et des Sociétés de Nanterre, en France sous le numéro 341 369 833.

SG Option Europe a pour objet d'effectuer, tant en France qu'à l'étranger, pour son compte ou pour celui d'une clientèle nationale ou internationale:

- la fourniture de tous services d'investissements, hors celui de gestion de portefeuille pour comptes de tiers, et de tous services connexes aux services d'investissement, ainsi que toutes autres activités autorisées dans les conditions définies par l'Autorité de contrôle prudentiel ;

- la participation, directe ou indirecte, à toutes opérations se rattachant à son objet par voie de création ou d'acquisition de sociétés nouvelles, d'apport, de souscription, d'achat de titres ou de droit sociaux, de fusion, d'association ou autrement;

- elle peut également à titre habituel dans le cadre de la législation et de la réglementation en vigueur, réaliser toutes opérations financières ou commerciales, informatiques ou autres, pouvant se rapporter directement ou indirectement aux activités précitées ou susceptibles d'en faciliter l'accomplissement.

SG Option Europe n'a aucune filiale.

SG Option Europe est une filiale détenue à 99,99 pour cent par

Genefinance qui est une filiale de Société Générale et une société totalement intégrée.

Garant: Société Générale

Facteurs de Risque: Certains facteurs de risque peuvent affecter la capacité de chacun des Emetteurs et du Garant à honorer ses obligations en relation avec les Titres émis dans le cadre du Programme. Ils sont décrits à la Section intitulée "*Facteurs de Risque*" et incluent le risque de solvabilité de chaque Emetteur et du Garant (y compris leurs notations de crédit respectives, s'il y a lieu), les risques opérationnels généraux, le risque de conflits d'intérêts, l'absence de Cas de Défaut s'agissant des Titres Subordonnés émis par Société Générale, le risque que les activités de couverture et de négociation de l'Emetteur, du Garant ou de l'un quelconque de leurs sociétés liées affectent la valeur des Titres, et les risques liés au manque d'indépendance du Garant et de l'Emetteur (dans le cas des Titres émis par SGA Société Générale Acceptance N.V. ou SG Option Europe), risque de crédit et de contrepartie (y compris le risque pays), risque de marché, risques opérationnels (y compris les risques comptables et environnementaux), risque sur le portefeuille d'investissement, risques de non-conformité (y compris les risques juridiques, fiscaux et de réputation), risque structurel de taux d'intérêt et de change, risque de liquidité, risque stratégique, risque lié à l'activité, risque lié aux activités d'assurances, risque lié aux activités de financements spécialisés, informations financières spécifiques, ratios réglementaires et autres risques.

En outre, certains facteurs sont importants pour évaluer les risques de marché liés aux Titres émis en vertu du Programme (voir la section intitulée "*Facteurs de Risque*").

Les risques liés aux Titres dépendent de leurs caractéristiques et peuvent inclure les risques suivants, qui sont tous plus amplement décrits dans la section intitulée "*Facteurs de Risque*": (i) limitation sur le recours et les droits au titre des sous-jacents, (ii) tout remboursement optionnel des Titres au gré de l'Emetteur, si cette caractéristique est applicable; (iii) la valeur de marché limitée et/ou volatile des Titres; (iv) le remboursement des Titres si les circonstances de réinvestissement ne sont pas avantageuses pour un Titulaire de Titres; (v) un paiement réduit d'intérêts ou l'absence de paiement d'intérêts; (vi) le paiement du principal ou des intérêts à une période différente ou dans une devise différente de celle prévue et/ou (vii) la perte de tout ou partie de l'investissement initial d'un Titulaire de Titres ou du rendement attendu de cet investissement, au motif que les Titres (ou le paiement du principal ou des intérêts des Titres) sont (a) soumis à un remboursement optionnel au gré de l'Emetteur, (b) déterminés par référence à un indice, une formule, un actif, tout autre facteur de référence (tels des titres, marchandises, parts de fonds, taux de change, etc.) ou un portefeuille d'actifs (paniers de fonds, fond unique ou instruments financiers adossés à un indice), (c) payables dans des devises diverses, (d) payables de manière échelonnée en ce qui concerne leur prix d'émission, (e) soumis à une

valeur plafond ou plancher, à un effet de levier ou à une combinaison de ces facteurs, (f) soumis à un taux flottant inversé, (g) soumis à un taux d'intérêt fixe à flottant (ou à un taux flottant à fixe), (h) liés à la survenance ou au défaut de survenance de certains événements échappant au contrôle de l'Emetteur et (s'il y a lieu) du Garant tels que des évènements de crédit, évènements climatiques ou sportifs, (i) émis avec une décote ou une prime par rapport à leur valeur nominale, (j) sujets à des baisses des montants payables en principal ou intérêts, en fonction des changements de la solvabilité d'une entité de référence ou d'une obligation de référence, (k) liés à des devises, (i) subordonnés à durée indéterminée ou déterminée (dans le cas de certains Titres émis par Société Générale) (sans que les Titulaires de Titres puissent exiger le remboursement anticipé des Titres, quelles que soient les circonstances, et avec la possibilité de différer les paiements d'intérêts dans certaines circonstances) et/ou (m) Titres libellés en CNY. Les Titres peuvent entraîner d'autres risques, et notamment (i) l'adoption de décisions par les assemblées de Titulaires de Titres, ayant force obligatoire, (ii) le non-paiement de montants supplémentaires (dans certaines circonstances) au titre des impôts et taxes retenus à la source sur des paiements effectués sur les Titres, (iii) des changements de la loi, (iv) une réglementation accrue, (v) légalité de l'acquisition ou des considérations juridiques sur l'investissement, (vi) des considérations fiscales, (vii) l'absence d'un marché secondaire liquide pour les Titres, (viii) le fait que des Titulaires de Titres reçoivent des paiements dans une devise autre que celle de leurs activités financières, (ix) des fluctuations des taux d'intérêt, (x) en relation avec toute émission de Titres qui ont une valeur nominale minimum et sont négociables dans les systèmes de compensation pour des montants supérieurs à cette valeur nominale minimum, le risque que l'investisseur ne reçoive pas l'intégralité des Titres auxquels il a droit lors de l'émission de Titres définitifs, (xi) le fait que les notations de crédit ne reflètent pas tous les risques liés aux Titres, (xii) le fait que certains investisseurs soient soumis à certaines lois et réglementations, ou au contrôle ou à la réglementation de certaines autorités, (xiii) le fait que les Titres puissent ne pas être un investissement convenant à tous les investisseurs et/ou (xiv) le fait que les Titres puissent être soumis à certaines restrictions de transfert.

Volume du Programme:

125.000.000.000 € (ou sa contre-valeur dans d'autres devises, calculée à la Date du Contrat telle que définie dans le Contrat d'Agent Placeur) en circulation à tout moment. Les Emetteurs et le Garant pourront augmenter le volume du Programme conformément aux dispositions du Contrat d'Agent Placeur.

Placement:

Les Titres pourront être distribués par voie de placement privé ou public, et, dans chaque cas, sur une base syndiquée ou non-syndiquée.

Forme des Titres:

Titres de Droit Anglais

Chaque Série de Titres (telle que définie sous la section "*Modalités des Titres de Droit Anglais et des Titres NRC*" spécifiée dans les

Conditions Définitives applicables sera régie par le droit anglais (excepté en ce qui concerne la Modalité 3(b), si elle est applicable) (ces Titres étant dénommés: **Titres de Droit Anglais**) et ces Titres seront soit (i) des Titres au Porteur, y compris des Titres SIS au Porteur (avec ou sans Reçus et Coupons attachés) émis hors des Etats-Unis sur le fondement de la *Regulation S prise pour l'application de l'U.S. Securities Act,* (ii) des Titres Nominatifs (sans Reçus ou Coupons attachés), émis hors des Etats-Unis sur le fondement de la dispense d'enregistrement prévue par la *Regulation S*, et/ou aux Etats-Unis sur le fondement de la *Rule 144A* prise pour l'application de l'*U.S. Securities Act*, (iii) des Titres EUI ou (iv) des Titres SIS NRC. Les Titres Nominatifs Non-U.S. seront exclusivement émis sous forme nominative.

Les Titres revêtant la forme au porteur sont soumis aux exigences de la législation fiscale des Etats-Unis et ne peuvent pas être offerts, vendus ni livrés aux Etats-Unis ou dans leurs possessions, ni à des ressortissants des Etats-Unis, excepté dans le cadre de certaines transactions autorisées par les réglementations du Trésor Américain. Les termes employés dans le présent paragraphe ont la signification qui leur est donnée dans le Code des Impôts américain de 1986 (*U.S. Internal Revenue Code of 1986*), (le **Code**), et ses textes d'application.

Les Titres au Porteur seront représentés lors de leur émission par un **Titre Global Provisoire**, un **Titre Global Permanent** ou un **Titre SIS Global Permanent**, comme spécifié dans les Conditions Définitives applicables. Les Titres Globaux Provisoires et les Titres Globaux Permanents seront, dans tous les cas, déposés auprès d'un Dépositaire Commun, ou pour les Titres Globaux Nouveaux (*New Global Notes* et par abréviation les NGNs), auprès d'un Conservateur Commun pour le compte d'Euroclear et Clearstream, Luxembourg au préalable ou à la Date d'Emission concernée. Les Titres SIS Globaux Permanents seront déposés auprès de la Swiss securities services corporation (**SIS**) ou tout autre intermédiaire reconnu par la SIX Swiss Exchange SA. Les Titres Globaux Provisoires seront échangeables contre (a) des droits dans un Titre Global Permanent, ou (b) des Titres Définitifs au Porteur, comme indiqué dans les Conditions Définitives applicables. Les Titres Globaux Permanents ne seront échangeables contre des Titres Définitifs au Porteur que dans certaines circonstances restreintes, y compris en cas de survenance d'un Cas d'Echange, tel que décrit à la section "*Forme des Titres*". Les Titres SIS Globaux Permanents ne seront échangeables contre des Titres SIS Définitifs au Porteur qu'en cas de survenance d'un Cas d'Echange de Titres SIS au Porteur.

Les Titres Nominatifs seront représentés lors de leur émission par un Titre Global Nominatif, déposé, et inscrit au nom d'un titulaire, auprès du Dépositaire Commun pour Euroclear et Clearstream, Luxembourg ou, en cas de Titres Nominatifs, qui seront échangeables contre des Titres Définitifs Nominatifs dans certaines circonstances indiquées dans ce Titre Global Nominatif, émis dans le cadre de la nouvelle structure de dépôt (*new safekeeping structure* et par abréviation ci-

après NSS) et inscrit au nom du titulaire auprès d'un des ICSDs agissant en qualité de Conservateur Commun. Les personnes détenant des intérêts bénéficiaires dans Titres Globaux auront le droit, ou seront amenés, le cas échéant, à recevoir une livraison physique de Titres Définitifs Nominatifs.

Les Titres Nominatifs ne seront pas échangeables contre des Titres au Porteur et vice versa.

Aussi longtemps que les Titres sont émis sous la forme de Titre Global au Porteur ou de Titre Global Nominatif détenu par un Dépositaire Commun ou, en cas de Titres Nouveaux Globaux ou de Titres Globaux Nominatifs émis dans le cadre du NSS, par un Conservateur Commun pour le compte d'Euroclear et/ou Clearstream, Luxembourg, chaque personne qui est inscrit dans les registres d'Euroclear et/ou Clearstream, Luxembourg comme ayant droit à un certain montant nominal de Titres sera réputé être le Porteur de ce même montant nominal de Titres pour tous besoins sauf en cas de paiement du principal, des primes (le cas échéant), des intérêts ou de tous autres montants au titre desdits Titres, au titre desquels le Dépositaire Commun ou, en cas de Titres Globaux Nouveaux ou de Titres Globaux Nominatifs émis dans le cadre du NSS, le Conservateur Commun, est réputé être le Porteur de ce montant nominal de Titres conformément et sous réserve des termes du Titre Global concerné.

Les Titres Globaux Nouveaux et les Titres Globaux Nominatifs émis dans le cadre du NSS pourront être émis afin d'être reconnus comme étant des actifs éligibles à la réglementation monétaire de l'Eurosystème et aux opérations de crédit intrajournalières effectuées par l'Eurosystème, soit au moment de leur émission ou à tout autre moment de leur existence. Cette reconnaissance dépend de leur capacité à satisfaire les critères d'éligibilité à l'Eurosystème tel que spécifié par la Banque Centrale Européenne. Cependant, il n'existe aucune garantie que ces Titres soient reconnus comme des actifs éligibles. Il n'est pas prévu que les autres Titres soient éligibles à la réglementation monétaire de l'Eurosystème et aux opérations de crédit intrajournalières effectuées par l'Eurosystème.

Des procédures spéciales s’appliquent aux Titres SIS au Porteur (voir la section "*Forme des Titres*").

Titres NRC

Chaque Série de Titres pour laquelle il est indiqué dans les Conditions Définitives applicables qu'il s'agit de Titres Non Représentés par un Certificat (**Titres NRC**) ne sont pas représentés par un certificat ou un titre matériel et seront compensés par un dépositaire commun de titres et établissement de compensation. Les Titres NRC incluent les Titres Nordiques NRC, les Titres SIS NRC et les Titres EUI et des procédures spéciales s’appliquent à chacune de ces catégories de Titres (telles que plus amplement décrites dans la section "*Forme des Titres*").

Les Titulaires de Titres peuvent détenir des Titres EUI via Euroclear UK & Ireland Limited (anciennement CRESTCo Limited) (**EUI**), soit directement (**Titres CREST**) ou par l'intermédiaire de *CREST Depository Interests* (par abréviation **CDIs**) représentant des Titres sous-jacent (**Titres CREST**).

Les CDIs seront émis et réglés par CREST.

Ni les Titres ni aucun droit y afférent ne seront émis, détenus, transférés ou réglés dans le système CREST autrement que par l'émission, la détention, le transfert et le règlement de CDIs.

Les Titulaires de CDI ne seront pas habilités à négocier directement les Titres et par conséquent toutes les négociations sur les Titres se feront par CREST dans le cadre de la détention des CDI.

Titres de Droit Français

Pour chaque Série de Titres pour laquelle les Conditions Définitives applicables indiquent qu'il s'agit de Titres régis par le droit français (**Titres de Droit Français**), ces derniers pourront être émis sous forme de Titres Dématérialisés ou de Titres Matérialisés.

Les Titres Dématérialisés peuvent, à l'option de l'Emetteur, être émis sous forme dématérialisée au porteur ou sous forme dématérialisée au nominatif, et, dans ce dernier cas, à l'option du Titulaire de Titres concerné, au nominatif pur ou au nominatif administré. Aucun titre physique de propriété ne sera émis en représentation des Titres Dématérialisés. Voir la section intitulée "*Modalités des Titres de Droit Français – Forme, Valeur Nominale, Redénomination et Propriété*".

Les Titres Matérialisés seront émis sous la seule forme matérialisée au porteur. Un Certificat Global Provisoire sera initialement émis au titre de chaque Tranche de Titres Matérialisés. Les Titres Matérialisés pourront uniquement être émis hors de France.

Systèmes de Compensation: Clearstream, Luxembourg, Euroclear, DTC, EUI ou SIS et, au titre de toute autre Série ou Tranche, tout autre système de compensation qui peut être convenu entre l'Emetteur, l'Agent Fiscal, l'Agent de Tenue des Registres et les Agents Placeurs concernés.

Livraison Initiale des Titres: A la Date d'Emission de chaque Série ou Tranche (ou antérieurement à celle-ci), les Titres Globaux émis sous forme de Titres au Porteur ou les certificats émis sous forme de Titres Nominatifs pourront (ou, en cas de Titres à inscrire à la Cote Officielle de la Bourse de Luxembourg ou à admettre à la négociation sur le Marché Réglementé de la Bourse de Luxembourg, ces derniers devront) être déposés auprès du Dépositaire commun ou du Conservateur Commun, le cas échéant, pour Euroclear et Clearstream, Luxembourg. Les Titres Globaux ou les certificats liés à des Titres Nominatifs qui ne sont pas inscrits à la Cote Officielle de la Bourse de Luxembourg pourront également être déposés auprès de tout autre système de compensation ou pourront être livrés en dehors de tout

système de compensation sous réserve que la méthode de livraison soit convenue au préalable entre l'Emetteur, l'Agent Fiscal, l'Agent de Tenue des Registres et les Agents Placeurs concernés. Les Titres Nominatifs qui sont crédités à un ou plusieurs systèmes de compensation lors de leur émission seront inscrits au nom des titulaires ou d'un titulaire commun pour le système de compensation concerné.

Des procédures spéciales s'appliquent aux Titres SIS.

Modalités des Titres:

Les Titres pourront être émis sur une base intégralement ou partiellement libérée, et à un Prix d'Emission égal au pair, ou avec une décote ou une prime par rapport au pair, tel que défini dans les Conditions Définitives applicables.

Les Titres pourront être libellés dans toute devise convenue et assortis de toute maturité convenue, sous réserve des restrictions légales ou réglementaires applicables et des exigences de la banque centrale concernée (ou de tout organisme équivalent).

Les modalités des Titres seront spécifiées dans les Conditions Définitives applicables. Les Titres pourront avoir une échéance limitée, ou en cas de titres subordonnés à durée indéterminée, une échéance illimitée. Tout rachat anticipé de Titres Subordonnés (y compris de Titres Subordonnés à Durée Indéterminée) au gré de Société Générale sera soumis à l'approbation préalable par écrit du Secrétariat général de l'Autorité de contrôle prudentiel en France. Il n'y aura aucune option de rachat au gré des Titulaires de Titres pour les Titres Subordonnés (y compris les Titres Subordonnés à Durée Indéterminée).

Outre toute autre forme de Titres convenue entre l'Emetteur concerné et le ou les Acheteurs concernés, les types de Titres suivants pourront être émis: (i) Titres à Taux Fixe; (ii) Titres Partiellement Libérés; (iii) Titres à Taux Flottant; (iv) Titres Indexés (y compris, sans caractère limitatif, des Titres Indexés sur des Titres de Capital, des Titres Indexés sur des Fonds, des Titres Indexés sur un Evénement de Crédit, des Titres Indexés sur un Portefeuille d'Actifs Gérés ou des Titres Indexés sur Marchandises); (v) Titres Libellés en Deux Devises; (vi) Titres à Règlement Physique; et (vii) Titres Zéro Coupon.

Les périodes d'intérêts, les taux d'intérêt et les conditions de remboursement et/ou les montants payables lors du remboursement pourront différer selon les Titres émis, et ces conditions seront spécifiées dans les Conditions Définitives applicables.

Les Conditions Définitives applicables indiqueront soit que les Titres ne peuvent pas être remboursés avant leur échéance convenue (autrement que selon l'échelonnement indiqué, s'il y a lieu, ou pour des raisons fiscales ou à la suite d'un Cas de Défaut), soit que ces Titres (s'il s'agit de Titres à Règlement Physique) peuvent être réglés à l'échéance ou autrement par le paiement d'un montant en numéraire au(x) porteur(s) ou par la livraison des Actifs Sous-Jacents

soit que ces Titres seront remboursables au gré de l'Emetteur concerné et/ou des Titulaires de Titres. Les conditions de ce remboursement, y compris les délais de préavis, les conditions à satisfaire et les dates et prix de remboursement concernés, seront indiquées dans les Conditions Définitives applicables.

Les Conditions Définitives applicables pourront stipuler que les Titres peuvent être remboursables en deux ou plusieurs montants de versement échelonnés et aux dates qui seront indiquées dans les Conditions Définitives applicables.

Tout remboursement anticipé de Titres Subordonnés émis par Société Générale, conformément à la Modalité 6(b), 6(c) ou 6(e) des Modalités des Titres de Droit Anglais et des Titres NRC ou, selon le cas, conformément à la Modalité 5(b), 5(c) ou 5(e) des Modalités des Titres de Droit Français, sera subordonné à l'accord préalable par écrit du Secrétariat général de l'Autorité de contrôle prudentiel en France.

Les Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe ayant une échéance inférieure à un an à compter de la date d'émission sont soumis à certaines restrictions en ce qui concerne leur valeur nominale et leur placement.

Les Titres seront émis dans les valeurs nominales convenues entre l'Emetteur concerné et le ou les Acheteurs concernés, telles que précisées dans les Conditions Définitives applicables sauf que la valeur nominale minimale de chaque Titre sera égale au montant qui pourra être autorisé ou exigé de temps à autre par la banque centrale concernée (ou toute organisme équivalent), ou par les lois et règlements applicables à la Devise Prévue concernée et que la valeur nominale minimum de chaque Titre émis par Société Générale ou SG Option Europe et (i) admis à la négociation sur un Marché Réglementé de l'EEE ou (ii) offert au public dans un Etat Membre de l'EEE, dans chaque cas dans des circonstances qui requièrent la publication d'un prospectus conformément à la Directive Prospectus sera égale à 1.000 € (ou, si les Titres sont libellés dans une devise autre que l'euro, la contre-valeur de cette somme dans cette autre devise).

L'Emetteur pourra de temps à autre émettre de nouveaux Titres pour une Série selon les mêmes modalités que les Titres existants et ces nouveaux Titres devront faire l'objet d'une consolidation et former avec les Titres existants une Série unique. Chaque Série peut être émise sous forme de tranches (chacune une **Tranche**) aux mêmes dates d'émission ou à des dates différentes.

Garantie:

Pour les Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe, le paiement dû et à bonne date de toutes sommes dues par SGA Société Générale Acceptance N.V. et SG Option Europe relatifs à ces Titres sera inconditionnellement et irrévocablement garanti par le Garant en vertu de l'acte de garantie daté du 20 avril 2012 (la **Garantie**) revêtant en substance la forme figurant à la section intitulée "*Modèle d'Acte de Garantie*" (étant

entendu que la Garantie ne s'appliquera à aucune Série de Titres émise à la date de la Garantie ou après cette date par SGA Société Générale Acceptance N.V. ou SG Option Europe, dans la mesure où, à la Date d'Emission de cette Série de Titres, la somme (A) du Montant Nominal Total de cette Série de Titres et (B) des Montants Nominaux Totaux de chaque Série de Titres émise par les Emetteurs et en circulation à cette Date d'Emission, convertie dans chaque cas en euro au taux de change au comptant applicable à cette Date d'Emission, est égale à un montant excédant 125.000.000.000 €), le tout dans les conditions plus spécifiquement définies à la Modalité 3(d) figurant dans la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*", et à la Modalité 2(d) figurant dans la section intitulée "*Modalités des Titres de Droit Français*".

Rang de Créance des Titres Non Subordonnés:

Les Titres Non Subordonnés émis par Société Générale et tous les Titres émis par SGA Société Générale Acceptance N.V. ou SG Option Europe constitueront des engagements directs, inconditionnels et (sous réserve des dispositions de la Modalité 3 figurant dans la section intitulée "*Modalités des Titres de Droit Anglais et des titres NRC*" et de la Modalité 2 figurant dans la section intitulée "*Modalités des Titres de Droit Français*") non assortis de sûretés et non subordonnés de l'Emetteur concerné, et viendront au même rang (*pari passu*) entre eux et (sous réserve de certains engagements privilégiés en vertu de la loi) au même rang que tous les autres engagements directs, inconditionnels, non assortis de sûretés et non subordonnés de l'Emetteur concerné, tels qu'ils sont chacun séparément définis à la Modalité 3 figurant dans la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*" et à la Modalité 2 figurant dans la section intitulée "*Modalités des Titres de Droit Français*".

Rang de Créance des Titres Subordonnés:

Les Titres Subordonnés émis par Société Générale constitueront des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de Société Générale, et viendront au même rang (*pari passu*) entre eux et au même rang que tous les autres engagements directs, inconditionnels, non assortis de sûretés et subordonnés de Société Générale, présents et futurs, à l'exception des prêts participatifs consentis à Société Générale et des titres participatifs émis par Société Générale, tels que définis à la Modalité 3(b) figurant dans la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*" et à la Modalité 2(b) figurant dans la section intitulée "*Modalités des Titres de Droit Français*".

Si les Conditions Définitives applicables le spécifient, le paiement des intérêts sur les Titres subordonnés sans date d'échéance spécifiée (**Titres Subordonnés à Durée Indéterminée**) émis par Société Générale pourra être différé conformément aux dispositions de la Modalité 4(g) figurant dans la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*" et aux dispositions de la Modalité 3(g) figurant dans la section intitulée "*Modalités des Titres de Droit Français*".

Dans le cas de Titres Subordonnés à Durée Indéterminée émis par

Société Générale et si les Conditions Définitives le spécifient, les pertes qui pourraient être encourues par l'Emetteur seront absorbées conformément aux clauses d'absorption des pertes stipulées à la Modalité 3(b)(iii) figurant dans la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*" et à la Modalité 2(b)(iii) figurant dans la section intitulée "*Modalités des Titres de Droit Français*".

Les Titres Subordonnés émis par Société Générale auront une durée d'au moins cinq ans, ou toute autre durée minimale fixée par les lois et/ou règlements applicables.

Cas de Défaut:

Les modalités des Titres Non Subordonnés émis par Société Générale et des Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe stipuleront des Cas de Défaut selon les principes suivants:

(i) l'Emetteur est en défaut de paiement des intérêts ou du principal à leur échéance ou à la livraison d'Actifs Sous-Jacents livrables en vertu des Titres (exception faite de tout retard de livraison intervenant dans les circonstances visées à la Modalité 5(a)(iv) figurant dans la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*" et à la Modalité 4(f) figurant dans la section intitulée "*Modalités des Titres de Droit Français*"), et il ne serait pas remédié à ce manquement, dans le cas de tout paiement d'intérêts, dans le délai spécifié pour y remédier; ou

(ii) l'Emetteur est en défaut dans l'exécution de toute autre obligation en vertu des Modalités, et ne remédierait pas à ce défaut dans le délai spécifié; ou

(iii) l'Emetteur prendrait l'initiative ou ferait l'objet, de la part d'une autorité de régulation, d'une autorité de supervision ou de toute autre autorité officielle similaire compétente en matière de faillite, de redressement ou de liquidation judiciaire ou de régulation dans le ressort d'immatriculation ou de constitution de son siège ou principal établissement, d'une procédure sollicitant le prononcé d'un jugement de faillite, de redressement ou de liquidation judiciaire ou de toute autre mesure en vertu de toute loi sur la faillite ou la cessation des paiements ou de toute autre loi similaire affectant les droits des créanciers, ou consentirait à cette procédure; ou encore la situation dans laquelle l'Emetteur ferait l'objet d'une requête en vue de sa dissolution ou liquidation, présentée par cette autorité de régulation, cette autorité de supervision ou cette autre autorité officielle similaire, ou consentirait à cette requête, étant entendu qu'une procédure engagée ou une requête présentée par des créanciers et à laquelle l'Emetteur ne consentirait pas un Cas de Défaut ; ou

(iv) la Garantie cesserait d'être pleinement en vigueur et en effet en ce qui concerne les Titres, les Reçus ou les Coupons, ou le Garant donnerait une notification en vertu de laquelle la Garantie cesserait d'être pleinement en vigueur et en effet en ce qui concerne les Titres, les Reçus ou les Coupons, ou la Garantie serait rendue nulle pour tout motif ou par tout moyen, ou une législation serait introduite ayant

pour conséquence de priver les Titres, les Reçus ou les Coupons du bénéfice de la Garantie, ou de résilier ou modifier la Garantie d'une manière ayant un effet défavorable significatif sur les intérêts des Titulaires de Titres, des Titulaires de Reçus ou des Titulaires de Coupons, ou le Garant serait dans l'incapacité d'exécuter ses obligations en vertu de la Garantie pour un motif quelconque,

le tout dans les conditions plus amplement décrites à la Modalité 9 de la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*", ou, selon le cas, à la Modalité 8 de la section intitulée "*Modalités des Titres de Droit Français*".

Les Titres Subordonnés émis par Société Générale seront uniquement remboursables dans le cas de la liquidation de l'Emetteur. Les Titres émis par Société Générale ne stipuleront aucun autre Cas de Défaut s'agissant des Titres Subordonnés émis par Société Générale.

Fiscalité:

Tous les paiements relatifs aux Titres seront effectués libres de toute retenue à la source ou de tout prélèvement au titre de tous impôts et taxes imposés par une quelconque Juridiction Fiscale, sauf si une retenue à la source ou un prélèvement est requis par la loi. Si une telle retenue à la source ou un tel prélèvement libératoire est effectué, l'Emetteur concerné ou, selon le cas, le Garant, devra majorer ses paiements afin de couvrir les montants ainsi prélevés, sous réserve de certaines exceptions décrites à la Modalité 7 de la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*" et à la Modalité 6 de la section intitulée "*Modalités des Titres de Droit Français*".

Utilisation des Produits:

Les produits nets de chaque émission de Titres seront affectés aux besoins généraux de financement du Groupe Société Générale, y compris pour réaliser un bénéfice. Si les produits d'une émission particulière de Titres doivent faire l'objet d'une utilisation spécifique s'ajoutant à l'utilisation précitée ou différente de celle-ci, ce fait devra être mentionné dans les Conditions Définitives applicables.

Notation:

La notation éventuelle de certaines Séries de Titres émises en vertu du Programme pourra être indiquée dans les Conditions Définitives applicables.

Les Conditions Définitives applicables indiqueront si ces notations sont émises par des agences de notation de crédit établies dans l'Union Européenne et si ces agences de notation sont enregistrées (ou ont présenté une demande d'enregistrement) conformément au Règlement (CE) n°1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009, tel que modifié par le Règlement (UE) n°513/2011 du Parlement Européen et du Conseil du 11 mai 2011 (le **Règlement CRA**) et si ces dernières sont inscrites à la liste des agences de notation agréées publiée sur le site internet de l'Autorité européenne des marchés financiers (www.esma.europa.eu).

Une notation n'est pas une recommandation d'achat, de vente ou de détention de Titres et peut, à tout moment, être suspendue, modifiée, ou retirée par l'agence de notation concernée sans préavis.

Admission à la Cote Officielle et à la négociation*:*

Une demande a été présentée auprès de la Commission de surveillance du secteur financier (CSSF) en sa qualité d'autorité compétente en vue de faire approuver ce document en tant que prospectus de base aux fins de l'Article 5.4 de la Directive Prospectus.

Une demande a également été présentée auprès de la Bourse de Luxembourg pour les Titres émis en vertu du Programme durant la période de douze mois à partir de la date de publication de ce Prospectus de Base à faire admettre à la négociation sur le Marché Réglementé de la Bourse de Luxembourg, et à inscrire à la Cote Officielle de la Bourse de Luxembourg. En approuvant ce Prospectus de Base, la CSSF ne s'engage pas sur l'opportunité économique ou financière de l'opération ou la qualité et la solvabilité de l'Emetteur concerné.

Une demande a également été présentée auprès de la SIX Swiss Exchange en vue de faire approuver ce Programme en tant que "programme d'émission" pour l'admission à la cote de produits dérivés et que "programme d'émission" pour l'admission à la cote de titres de créance, dans les deux cas conformément aux règles de cotation de la SIX Swiss Exchange. En ce qui concerne les Titres devant être cotés sur la SIX Swiss Exchange, le Prospectus de Base, ensemble avec les Conditions Définitives applicables concernées, constituera le prospectus détaillé conformément aux règles de cotation de la SIX Swiss Exchange.

Les Titres pourront être admis à la cote officielle ou à la négociation, selon le cas, sur une ou plusieurs autres bourses ou un ou plusieurs autres marchés, comme l'Emetteur et l'Agent Placeur concerné pourront en convenir en relation avec la Série concernée. Des Titres non cotés ni admis à la négociation sur un marché quelconque pourront également être émis.

En particulier, les Titres émis (y compris les Titres EUI) pourront être admis à la Cote Officielle de l'Autorité de Cotation Britannique (*UK Listing Authority*) et aux négociations sur la Bourse de Londres.

Les Conditions Définitives applicables indiqueront si les Titres concernés doivent être admis à la cote officielle ou non, et, dans l'affirmative, sur quelle(s) bourse(s) et/ou quel(s) marché(s).

Droit Applicable:	Les Titres et tous engagements non contractuels découlant des Titres ou naissant en relation avec eux (à l'exception des Titres Nordiques NRC, qui seront régis par, et interprétés selon, les lois de la juridiction spécifiée dans les Conditions Définitives applicables) seront régis par, et interprétés selon, le droit anglais ou français, comme précisé dans les Conditions Définitives applicables, exception faite des Titres visés à la Modalité 3(b) relative au statut des Titres subordonnés émis par Société Générale figurant dans la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*", qui, s'il y a lieu, seront régis par, et interprétées selon, les lois françaises. La Garantie et tous engagements non contractuels découlant de la Garantie ou naissant en relation avec celle-ci, seront régis par, et interprétées selon, la loi anglaise.
Restrictions de Vente:	Les restrictions pesant sur l'offre, la vente et le transfert des Titres sont formulées dans la section intitulée "*Restrictions de Souscription, de Vente et de Transfert*".
Restrictions de Vente aux Etats-Unis:	*Regulation S*, Catégorie 2, *Rule 144A* et Règles TEFRA C, TEFRA D ou TEFRA non applicable comme spécifié dans les Conditions Définitives applicables. Section 3(c)(7) de l'*U.S. Investment Company Act*. Des restrictions de vente additionnelles peuvent s'appliquer, comme spécifié dans les Conditions Définitives applicables. Les Titres avec Restriction Permanente, ou tout intérêt sur ceux-ci, ne peuvent à aucun moment être offerts, vendus, revendus, négociés, nantis, remboursés, transférés ou livrés, directement ou indirectement, aux Etats-Unis ou pour le compte ou au profit d'une *U.S. Person*.

DESCRIPTION GENERALE DU PROGRAMME

La Description Générale suivante ne prétend pas être complète; elle est extraite du Résumé et du reste du texte du présent Prospectus de Base, et, en ce qui concerne les Modalités de toute Tranche de Titres particulière, des Conditions Définitives applicables, et doit être lue dans son intégralité sous réserve des documents dont elle est ainsi extraite. L'Emetteur et tout Acquéreur concerné peuvent convenir que des Titres seront émis sous une autre forme que celle prévue dans les Modalités, auquel cas, mais uniquement s'il s'agit de Titres admis à la cote officielle, il sera publié un Supplément au présent Prospectus de Base.

La présente Description Générale constitue une description générale du Programme d'Emission pour les besoins de l'article 22.5(3) du Règlement de la Commission (CE) No 809/2004 transposant la Directive Prospectus.

Les termes et expressions définis dans les sections intitulées "*Forme des Titres", "Modalités des Titres de Droit Anglais et des Titres NRC" et Modalités des Titres de Droit Français* ci-après auront la même signification dans la présente Description Générale.

Emetteurs:	Société Générale, SGA Société Générale Acceptance N.V. SG Option Europe
Garant:	Société Générale
Description:	Programme d'Emission de Titres de Créance
Arrangeur:	Société Générale
Agents Placeurs:	Société Générale Société Générale Bank & Trust SG Option Europe et tous autres Agents Placeurs nommés conformément au Contrat d'Agent Placeur.
Certaines Restrictions:	Chaque émission de Titres libellés dans une devise au titre de laquelle des lois, directives, réglementations, restrictions ou obligations de publication particulières s'appliquent, ne devra être effectuée qu'en parfaite conformité avec ces lois, directives, réglementations, restrictions ou obligations de publication en vigueur (voir la section intitulée "*Restrictions de Souscription, de Vente et de Transfert*"), y compris les restrictions suivantes qui sont applicables à la date du présent Prospectus de Base. **Titres ayant une échéance inférieure à un an** Les Titres émis par SGA Société Générale Acceptance N.V. ou SG Option Europe ayant une maturité inférieure à un an constitueront, si les produits de l'émission sont acceptés au Royaume-Uni, des dépôts au sens des dispositions de l'article 19 de la loi britannique sur les Services et Marchés Financiers de 2000 (*Financial Services and Markets Act 2000*)) interdisant l'acceptation de dépôts, à moins qu'ils ne soient émis au profit d'une catégorie limitée d'investisseurs professionnels et aient une valeur nominale d'au moins 100.000 £ ou leur contre-valeur, (voir la section intitulée "*Restrictions de Souscription, de Vente et de Transfert*").

	En vertu du Titre II de la loi luxembourgeoise du 10 juillet 2005 sur les prospectus d'émission de valeurs mobilières transposant la Directive Prospectus, les prospectus relatifs à des instruments du marché monétaire dont la maturité est inférieure à douze mois lors de leur émission, et qui répondent également à la définition de "valeurs mobilières", ne sont pas soumis aux obligations d'approbation prévues par le Titre II de cette loi.
Agent Fiscal:	Société Générale Bank & Trust
Agent de Tenue des Registres, Agent de Transfer et Agent d'Echange:	Société Générale Bank & Trust
Agents Payeurs:	Société Générale (Paris), Société Générale, Succursale de New York, et/ou tout agent payeur additionnel ou successeur nommé conformément à la Modalité 11 de la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*" et à la Modalité 10 de la section intitulée "*Modalités des Titres de Droit Français*". L'Emetteur peut nommer ou (selon le cas) maintenir un agent payeur additionnel dans chaque juridiction où des Titres NRC (tels que définis dans la section intitulée "*Forme des Titres*") sont enregistrés et, s'il y a lieu, aussi longtemps que des Titres NRC seront admis à la cote officielle de la Bourse de Luxembourg, l'Emetteur maintiendra un agent payeur ayant un établissement désigné à Luxembourg, tel que le tout est spécifié dans les Conditions Définitives applicables. Pour les Titres EUI, plus particulièrement les Titres EUI admis à la cote officielle de la Bourse de Londres, l'Emetteur pourra nommer ou (selon le cas) maintenir un agent payeur additionnel au Royaume Uni. Pour les Titres SIS, Société Générale, Succursale de Zürich, agira en qualité d'Agent Payeur Principal, Suisse, ensemble avec les Agents Payeurs Suisses supplémentaires qui pourront être spécifiés dans les Conditions Définitives applicables.
Volume du Programme:	125.000.000.000 € (ou sa contre-valeur dans d'autres devises, calculée à la Date du Contrat telle que définie dans le Contrat d'Agent Placeur) en circulation à tout moment. Les Emetteurs et le Garant pourront augmenter le volume du Programme conformément aux dispositions du Contrat d'Agent Placeur.
Placement:	Les Titres pourront être distribués par voie de placement privé ou public, et dans chaque cas, sur une base syndiquée ou non-syndiquée.
Devises:	Les Titres peuvent être libellés en euro, Sterling, dollars U.S., Yen japonais, Francs suisses et, sous réserve du respect de toutes lois et réglementations applicables, en Renminbi ou toute autre devise qui pourra être convenue entre l'Emetteur concerné et l'Acquéreur ou les Acquéreurs concernés, telle qu'indiquée dans les Conditions

Définitives applicables.

Redénomination et/ou Consolidation: Les Conditions Définitives applicables pourront stipuler que certains Titres pourront être relibellés en euros. Les dispositions concernées applicables à toute redénomination figurent dans la Modalité 1 de la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*" et dans la Modalité de 1 de la section intitulée "*Modalités des Titres de Droit Français*". Les Titres libellés dans une devise pouvant être convertie en euro pourront faire l'objet d'une consolidation avec d'autres Titres libellés en euro.

Echéances: Toute échéance qui pourra être indiquée dans les Conditions Définitives applicables, sous réserve des échéances minimum ou maximum qui pourront être autorisées ou exigées de temps à autre par la banque centrale concernée (ou tout organe équivalent), ou par toutes lois ou réglementations applicables à l'Emetteur concerné ou à la Devise Prévue concernée. Les Titres auront une échéance limitée, ou en cas de Titres Subordonnés à Durée Indéterminée, une échéance illimitée.

Les Titres émis par SGA Société Générale Acceptance N.V. ou SG Option Europe venant à échéance à moins d'un an après leur date d'émission sont soumis à certaines restrictions en ce qui concerne leur valeur nominale et leur placement (voir le paragraphe intitulé "*Certaines Restrictions – Titres ayant une échéance inférieure à un an "* ci-dessus).

Prix d'Emission: Les Titres pourront être intégralement ou partiellement libérés lors de leur émission, et pourront être émis à un prix d'émission (exprimé soit (i) en pourcentage de la Valeur Nominale Totale, soit (ii) pour un montant par Titre de la Valeur Nominale concernée) au pair, en dessous du pair ou assortis d'une prime d'émission (comme spécifié dans les Conditions Définitives applicables).

Titres à Taux Fixe: Des intérêts à taux fixe seront payables à la (aux) date(s) convenue(s) entre l'Emetteur concerné et l'Acquéreur ou les Acquéreurs concernés (indiquée(s) dans les Conditions Définitives applicables) et à la date de remboursement, et seront calculés sur la base de la Fraction de Décompte des Jours qui pourra être convenue entre l'Emetteur concerné et l'Acquéreur ou les Acquéreurs concernés et indiquée dans les Conditions Définitives applicables.

Titres Partiellement Libérés*:* Le Prix d'Emission des Titres Partiellement Libérés sera payable en plusieurs versements.

Aussi longtemps que des paiements demeureront impayés par le titulaire de Titres Partiellement Libérés, aucun droit sur un Titre Global Provisoire ou Permanent représentant ces Titres ne pourra être échangé contre des Titres Définitifs au Porteur.

Si un Titulaire de Titres manque de payer un montant dû sur des Titres Partiellement Libérés dans le délai indiqué, l'Emetteur pourra avoir le droit de rembourser ces Titres, si les Conditions Définitives

applicables le stipulent et dans les termes indiqués dans ces Conditions Définitives.

Titres à Taux Flottant*:* Les Titres à Taux flottant porteront intérêt à un taux déterminé (i) sur la même base que le taux flottant applicable à une opération d'échange de taux d'intérêt notionnelle dans la Devise Prévue concernée, régie par une convention attestée par une confirmation incorporant les Définitions ISDA 2006 (telles que publiées par *l'International Swaps and Derivatives Association, Inc.*, et telles que modifiées et actualisées à la Date d'Emission de la première Tranche des Titres de la Série concernée); ou (ii) sur la base d'un taux de référence apparaissant sur la page d'écran convenue d'un service commercial de cotation; ou (iii) sur toute autre base dont l'Emetteur concerné et l'Acquéreur ou les Acquéreurs concernés pourront convenir (telle qu'indiquée dans les Conditions Définitives applicables).

La marge (éventuelle) se rapportant à ce taux flottant sera convenue entre l'Emetteur concerné et l'Acquéreur ou les Acquéreurs concernés pour chaque émission de Titres à Taux Flottant et spécifiée dans les Conditions Définitives applicables.

Titres Indexés: Les paiements en principal et/ou d'intérêts des Titres Indexés seront calculés par référence à un indice et/ou à une formule, ou aux fluctuations du cours de titres (y compris, sans caractère limitatif, des actions (ces Titres Indexés étant dénommés **Titres Indexés sur des Titres de Capital**) ou des fonds (ces Titres Indexés étant dénommés **Titres Indexés sur des Fonds**) ou de marchandises (ces Titres Indexés étant dénommés **Titres Indexés sur des Marchandises**) ou de la solvabilité d'une entité de référence ou d'une obligation de référence (ces Titres Indexés étant dénommés **Titres Indexés sur un Evénement de Crédit**), ou par référence à la performance de certains actifs (ces Titres Indexés étant dénommés **Actifs Indexés sur un Portefeuille d'Actifs Gérés**) ou par référence à des contrats à terme sur ceux-ci ou à tels autres facteurs dont l'Emetteur concerné et l'Acquéreur ou les Acquéreurs concernés pourront convenir (tels que précisés dans les Conditions Définitives applicables) tel que amplement décrit ci-dessous.

Titres Indexés sur des Titres de Capital: Les paiements relatifs aux Titres Indexés sur des Titres de Capital seront calculés par référence à un ou plusieurs titres de capital, certificats américains d'actions étrangères (*american depositary receipts* et par abréviation ci-après **ADR**), indices, indices SGI, dividendes et fonds indiciels cotés (*exchange traded funds* et par abréviation ci-après **ETF**) tel que convenu entre l'Emetteur et l'(les) Agent(s) Placeur(s) concerné(s) et tel qu'indiqué dans les Conditions Définitives applicables. Les Titres Indexés sur Titres de Capital peuvent également prévoir le remboursement par la livraison physique du ou des Actifs Sous-Jacents tel que spécifié dans l'Annexe Technique Actions et autres actifs liés. Les Titres Indexés sur Titres de Capital peuvent également faire l'objet d'un remboursement anticipé ou d'un ajustement en cas de survenance

d'un évènement affectant la vie de la société, de radiation, de décote, de fusion ou de scission, de nationalisation ou de faillite en lien avec une Action ou un ADR, tel que plus amplement décrit dans l'Annexe Technique Actions et autres actifs liés.

Titres Indexés sur des Fonds:

Les paiements relatifs aux Titres Indexés sur des Fonds seront calculés par référence à des parts ou intérêts d'un fonds ou d'un panier de fonds selon les modalités convenues entre l'Emetteur et l'(s) Agent(s) Placeur(s) concerné(s) et tel que spécifié dans les Conditions Définitives applicables. Les Titres Indexés sur des Fonds peuvent prévoir le remboursement par la livraison physique du des Actifs Sous-Jacents tel que spécifié dans l'Annexe Technique sur les Fonds. Les Titres Indexés sur des Fonds peuvent également faire l'objet d'un remboursement anticipé ou d'un ajustement en cas de survenance d'un évènement affectant la vie de la société (tel que faillite, modifications réglementaires, changement de liquidité, fusion dans le cadre d'un Fonds), tel que plus amplement décrit dans l'Annexe Technique Fonds.

Titres Indexés sur des Marchandises:

Les paiements des Titres Indexés sur des Marchandises seront calculés par référence à une ou plusieurs marchandises et/ou indices de marchandises selon les modalités convenues entre l'Emetteur et l'(s) Agent(s) Placeur(s) concerné(s) et tel que spécifié dans les Conditions Définitives applicables. Les Titres Indexés sur des Marchandises peuvent également faire l'objet d'un ajustement (y compris une évaluation) en cas de survenance d'un évènement affectant une Marchandise ou un Indice de Marchandise (tel que suspension des négociations, défaut ou perturbation de la publication d'un prix de référence, et dans certaines circonstances, une modification de la formule de calcul du prix de référence ou une modification dans le contenu de la Marchandise ou de l'Indice de Marchandise) ou en Cas de Perturbation de l'Indice, tel que plus amplement décrit dans l'Annexe Technique Marchandises.

Titres Indexés sur un Evénement de Crédit:

Les paiements relatifs aux Titres Indexés sur un Evénement de Crédit seront calculés par référence à la capacité de crédit d'une entité spécifique ou de plusieurs entités spécifiques selon les modalités convenues entre l'Emetteur et l'(s) Agent(s) Placeur(s) concerné(s) et tel que spécifié dans les Conditions Définitives applicables. En cas de survenance de certaines circonstances (y compris notamment: Faillite, Défaut de Paiement, Déchéance du Terme, Défaut de l'Obligation, Contestation/Moratoire ou Restructuration) relatives à une Entité de Référence, ou en cas de Titres sur Panier et de Titres sur Tranches, plusieurs Entités de Référence, dans chaque cas comme spécifié dans les Conditions Définitives applicables, l'obligation de l'Emetteur de payer le principal à l'échéance pourra être remplacée par (i) une obligation de payer d'autres montants égaux soit au(x) montant(s) fixe(s) spécifié(s) dans les Conditions Définitives applicables, soit à des montants calculés par référence à la valeur de l'actif ou des actifs sous-jacents (qui pourront, dans chaque cas, être inférieurs à la valeur au pair des Titres à la date concernée), et/ou (ii) une

	obligation de livrer l'actif ou les actifs sous-jacents, tel que plus amplement décrit dans l'Annexe Technique Evénement de Crédit.
Actifs Indexés sur un Portefeuille d'Actifs Gérés :	Les paiements relatifs Titres Indexés sur un Portefeuille d'Actifs Gérés seront calculés par référence un portefeuille d'actifs (panier de fonds, fonds ou instruments financiers adossés à un indice) selon les modalités convenues entre l'Emetteur et l'(s) Agent(s) Placeur(s) concerné(s) et tel que spécifié dans les Conditions Définitives applicables. Les Titres Indexés sur un Portefeuille d'Actifs Gérés peuvent également faire l'objet d'un ajustement ou d'un remboursement anticipé en cas de survenance de certains évènements affectant le portefeuille d'actifs concerné, tel que plus amplement décrit dans l'Annexe Technique Portefeuilles d'Actifs Gérés.
Autres dispositions relatives aux Titres à Taux Flottant et aux Titres Indexés:	Les Titres à Taux Flottant et les Titres Indexés peuvent également être assortis d'un taux d'intérêt maximum, d'un taux d'intérêt minimum, ou des deux, ou être soumis à un coefficient multiplicateur, dans chaque cas comme indiqué dans les Conditions Définitives applicables.
Titres Libellés en Deux Devises:	Les paiements relatifs aux Titres Libellés en Deux Devises (que ce soit en principal et/ou intérêts, et que ce soit à échéance ou autrement) seront effectués selon les taux de conversion et dans les devises convenus entre l'Emetteur concerné et l'Acquéreur ou les Acquéreurs concernés (comme indiqué dans les Conditions Définitives applicables).
Titres à Règlement Physique:	Les paiements relatifs aux Titres à Règlement Physique (que ce soit en principal et/ou intérêts, et que ce soit à échéance ou autrement), et toute livraison d'Actif(s) Sous-Jacent(s) relative aux Titres à Règlement Physique seront effectués conformément aux dispositions des Conditions Définitives applicables, sous réserve toujours des lois boursières applicables.
Titres Zéro Coupon:	Les Titres Zéro Coupon ne porteront pas intérêt (excepté en cas de retard de paiement).
Remboursement:	Les Conditions Définitives applicables indiqueront si les Titres ne pourront pas être remboursés avant leur échéance convenue (autrement que selon les tranches d'amortissement spécifiées, s'il y a lieu, ou pour des raisons fiscales ou à la suite de la survenance d'un Cas de Défaut, ou d'une Option de Remboursement à Déclenchement), ou si ces Titres (s'il s'agit de Titres à Règlement Physique) pourront être remboursés à leur échéance ou autrement par le paiement au(x) titulaire(s) d'un montant en numéraire et/ou par la livraison au(x) titulaire(s) des Actifs Sous-Jacents, ou si ces Titres pourront être remboursés au gré de l'Emetteur concerné et/ou des Titulaires de Titres, moyennant un préavis irrévocable de trente jours au moins et de quarante-cinq jours au plus (ou tel autre préavis (éventuel) indiqué dans les Conditions Définitives applicables donné aux Titulaires de Titres ou à l'Emetteur concerné, selon le cas, à une ou plusieurs dates spécifiées avant cette échéance convenue, et au(x) prix et conditions qui pourront

être convenus entre l'Emetteur concerné et l'Acquéreur ou les Acquéreurs concernés, comme indiqué dans les Conditions Définitives applicables.

Les Conditions Définitives applicables pourront stipuler que les Titres pourront être amortis en deux tranches d'amortissement ou davantage, pour les montants et aux dates indiqués dans les Conditions Définitives applicables.

Tout remboursement anticipé de Titres Subordonnés émis par Société Générale, conformément à la Modalité 6(b), 6(c) ou 6(e) figurant dans la section intitulée "*Modalités des Titres de Droit Anglais et des Titres NRC*" ou, selon le cas, conformément à la Modalité 5(b), 5(c) ou 5(e) figurant dans la section intitulée "*Modalités des Titres de Droit Français*", sera subordonné à l'accord préalable écrit du Secrétariat général de l'Autorité de contrôle prudentiel en France.

FACTEURS DE RISQUE

Les investisseurs potentiels dans les Titres doivent examiner attentivement les informations suivantes, conjointement avec les autres informations contenues dans ce Prospectus de Base, tout Supplément y afférent, le Document de référence 2012 de Société Générale et toutes Conditions Définitives, avant d'acquérir des Titres.

Chacun des Emetteurs et le Garant estime que les facteurs suivants peuvent affecter leur capacité à remplir leurs engagements découlant des Titres émis dans le cadre du Programme ou au titre de la Garantie relative à ces Titres, respectivement. Nombre de ces facteurs sont des éventualités qui peuvent ou non survenir et ni les Emetteurs ni le Garant ne sont à même de s'exprimer sur les probabilités que de tels risques surviennent.

De plus, certains facteurs qui peuvent selon l'avis de l'Emetteur et du Garant, jouer un rôle important dans l'évaluation des risques de marché associés aux Titres émis dans le cadre du Programme sont exposés ci-après.

Chacun des Emetteurs et le Garant estime que les facteurs décrits ci-après représentent les principaux risques relatifs à l'investissement dans les Titres émis dans le cadre du Programme; mais toute difficulté de l'Emetteur concerné ou du Garant à payer les intérêts (le cas échéant), le principal ou tout autre montant en lien avec les Titres, peut être liée à d'autres raisons qui peuvent ne pas être considérées comme des risques significatifs par les Emetteurs et le Garant au regard des informations dont ils disposent à ce jour, ou qu'ils ne sont pour le moment pas à même d'anticiper. En conséquence, les déclarations ci-dessous ou figurant dans les Conditions Définitives applicables relatives aux risques liés à un investissement dans les Titres d'une quelconque série ne doivent pas être considérées comme exhaustives. Les Conditions Définitives applicables à des Titres donnés peuvent mentionner des informations plus détaillées sur les facteurs de risque relatifs à une émission spécifique, qui ont déjà été décrits de façon générale dans ce Prospectus de Base et qui doivent être pris en considération avant de prendre une décision d'investissement.

L'ordre de présentation des facteurs de risques ci-dessous n'est pas une indication de leur probabilité de survenance.

Généralités

Analyse indépendante et conseils

Chaque investisseur potentiel doit pouvoir déterminer, sur la base d'un examen indépendant et avec l'intervention de tout conseiller qu'il pourra juger utile selon les circonstances, que l'acquisition des Titres correspond parfaitement à ses besoins et ses objectifs financiers, que son acquisition des Titres est en conformité avec toutes les politiques, directives ou restrictions d'investissement qui lui sont applicables et constitue un investissement adapté, proportionné et approprié pour lui, quels que soient le risques manifestes et substantiels inhérents à l'acquisition et la détention des Titres.

Un investisseur potentiel ne peut s'en remettre à l'Emetteur ou l'(les) Agent(s) Placeur(s) ou leurs filiales respectives pour déterminer le caractère légal de l'acquisition de Titres, ni pour toute autre raison précitée.

Evaluation du Caractère Approprié de l'Investissement

Chaque investisseur potentiel de Titres doit s'assurer du caractère approprié de l'investissement au regard de sa propre situation. En particulier, chaque investisseur potentiel devra :

- avoir la connaissance et l'expérience suffisantes pour faire un examen approfondi des Titres, des risques et des avantages associés à l'investissement dans les Titres et des informations contenues ou incorporées par référence dans le Prospectus de Base ou dans tout autre supplément ;

- avoir accès à et connaître les outils analytiques permettant d'évaluer, à la lumière de sa situation financière personnelle, un investissement dans les Titres et l'impact qu'ils auront sur l'ensemble de son portefeuille d'investissement ;

- disposer de ressources financières et de liquidités suffisantes pour supporter tous les risques d'un investissement dans les Titres, notamment les Titres dont les intérêts ou le principal sont payables dans une ou plusieurs devises, ou lorsque la devise de paiement des intérêts ou du principal est différente de la devise de l'investisseur potentiel ;

- comprendre les conditions des Titres et être au fait du comportement des indices et des marchés financiers ; et

- être à même d'évaluer (seul ou avec l'aide d'un conseiller financier), les possibles évolutions économiques, de taux d'intérêt ou autres qui pourraient affecter son investissement ou sa capacité à supporter les risques éventuels.

Certains Titres sont des instruments financiers complexes. Les investisseurs institutionnels n'acquièrent généralement pas d'instruments financiers complexes en dehors d'un programme d'émission. Ils acquièrent des instruments financiers complexes afin de réduire le risque ou d'accroître le rendement en ajoutant un risque connu, mesuré et approprié à leurs portefeuilles globaux. Un investisseur potentiel ne doit pas investir dans des Titres considérés comme des instruments financiers complexes à moins d'avoir l'expérience nécessaire pour évaluer (seul ou avec l'aide d'un conseiller financier) les changements de circonstances qui pourraient influer sur la performance des Titres et l'impact que les Titres auront sur l'ensemble de son portefeuille d'investissements. Certains Titres qui sont des instruments financiers complexes peuvent être remboursables à un montant inférieur au pair auquel cas les investisseurs peuvent perdre la valeur d'une partie ou de tout leur investissement.

Pas de conseil juridique ou fiscal

Chaque investisseur potentiel devra consulter ses propres conseillers pour les aspects juridiques, fiscaux et autres, liés à l'investissement dans les Titres. Le rendement effectif sur les Titres obtenu par le Titulaire de Titres peut être diminué par l'impôt dû par le Titulaire de Titres sur l'investissement dans ces Titres.

A. RISQUES RELATIFS AUX EMETTEURS, AU GROUPE ET, SELON LE CAS, AU GARANT

Le Groupe est exposé à des risques inhérents à ses activités.

La gestion des risques du Groupe se concentre sur les catégories principales de risques suivantes, chacun d'entre eux pouvant avoir un effet défavorable significatif sur l'activité du Groupe, ses résultats et sa situation financière :

- risque de crédit et de contrepartie (y compris le risque pays) ;
- risque de marché ;
- risques opérationnels (y compris les risques comptables et environnementaux) ;
- risque sur le portefeuille d'investissement ;
- risques de non-conformité (y compris les risques juridiques, fiscaux et de réputation) ;
- risque structurel de taux d'intérêt et de change ;
- risque de liquidité ;
- risque stratégique ;
- risque lié à l'activité ;
- risque lié aux activités d'assurances ;
- risque lié aux activités de financements spécialisés ;
- informations financières spécifiques ;
- ratios réglementaires ; et
- autres risques.

Pour toute information supplémentaire sur les risques relatifs à l'Emetteur, au Groupe et au Garant, les investisseurs peuvent se référer à la section « *Risk Management* » de la traduction en anglais du Document de référence 2012 de Société Générale qui est incorporé par référence dans le présent Prospectus de Base.

Facteurs pouvant affecter la capacité de chaque Emetteur à remplir ses obligations en vertu des Titres émis dans le cadre du Programme et la capacité du Garant à remplir ses obligations en vertu de la Garantie en relation avec ces Titres

Solvabilité de chaque Emetteur et, selon le cas, du Garant

Les Titres constituent des engagements contractuels généraux et non assortis de sûretés de chaque Emetteur et d'aucune autre personne, et la Garantie constitue des engagements contractuels généraux et non assortis de sûretés du Garant et d'aucune autre personne, qui viendront au même rang avec tous les autres engagements contractuels non assortis de sûretés de l'Emetteur concerné et du Garant, respectivement, et prendront rang après les engagements privilégiés, y compris ceux privilégiés en vertu de la loi. Les Emetteurs émettent un grand nombre d'instruments financiers, y compris les Titres, sur une base mondiale et l'encours des instruments financiers peut être substantiel à un moment donné. Si vous achetez les Titres, vous vous fiez à la solvabilité des Emetteurs et, selon le cas, du Garant et d'aucune autre personne; ainsi, si les Titres sont liés à des valeurs mobilières, vous n'avez aucun droit à l'encontre de la société ayant émis ces valeurs mobilières, si les Titres sont liés à un indice, vous n'avez aucun droit à l'encontre du sponsor de cet indice et, si les Titres sont liés à un fonds, vous n'avez aucun droit à l'encontre du gérant de ce fonds. En outre, un investissement dans les Titres n'est pas un investissement dans les Actifs Sous-Jacents et vous n'aurez aucun droit, qu'il s'agisse de droits de vote ou autres (y compris des droits à dividendes ou autres distributions). Les Titres ne sont en aucune façon sponsorisés, approuvés ou promus par un émetteur, sponsor, gérant ou autre entité en rapport avec tout Actif Sous-Jacent et ces entités n'ont aucune obligation de tenir compte des conséquences de leurs actions sur les Titulaires de Titres.

Risques liés aux Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe qui sont inconditionnellement et irrévocablement garantis par Société Générale

Les investisseurs potentiels de Titres bénéficiant de la Garantie doivent prendre en compte, sauf mention contraire dans les Conditions Définitives applicables, que les droits du Titulaire desdits Titres seront limités aux sommes obtenues suite à une réclamation au titre de la Garantie, conformément aux termes décrits dans les Conditions Définitives applicables et la Garantie.

La Garantie couvre uniquement les obligations de paiement de l'Emetteur concerné et ne constitue en aucun cas une garantie de l'exécution des autres obligations de l'Emetteur en vertu des Titres bénéficiant de la Garantie. Dans le cas de Titres à Règlement Physique au titre desquels l'obligation de l'Emetteur concerné est une obligation de livrer le(s) Actif(s) Sous-Jacent(s) au titre du Montant de Règlement Physique, le Garant sera tenu en cas d'exercice de la Garantie de payer en lieu et place de la livraison du Sous-Jacent, un montant en espèce libellé dans la Devise Prévue égal à la valeur de marché (telle que calculée par l'Agent de Calcul de manière discrétionnaire, mais dans les règles commerciales d'usage, à la date d'exigibilité dudit transfert de(s) Actif(s) Sous-Jacent(s) concernés au titre du Montant de Règlement Physique) de(s) Actif(s) Sous-Jacent(s) concernés au titre du Montant de Règlement Physique et (ii) dans l'hypothèse ou un paiement décrit ci-dessus est affecté par l'Indisponibilité d'une Devise (telle que définie à la Modalité 5(m) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 4(h) des Modalités des Titres de Droit Français), le Garant sera tenu de satisfaire ses obligations au bénéfice du Titulaire de Titre concerné en effectuant un paiement en euros ou en dollars U.S. conformément aux Modalités ci-dessus mentionnée.

La Garantie pourra ne couvrir qu'une partie des obligations de paiement de l'Emetteur au titre de la Série de Titres concernée. Dans un tel cas, les Titulaires de Titres pourront courir le risque que les paiements dus en vertu des Titres soient inférieurs aux montants dus par l'Emetteur au titre de ces Titres Garantis.

Risques liés au manque d'indépendance de chaque Emetteur et, selon le cas, du Garant

Société Générale agira en qualité d'émetteur en vertu du Programme, en qualité de Garant des Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe et également en qualité de fournisseur d'instruments de couverture à chaque Emetteur. En conséquence, les investisseurs seront exposés non seulement au risque de crédit du Garant, mais également à des risques opérationnels découlant du manque d'indépendance du Garant, dans l'exécution de ses fonctions et obligations en qualité de Garant et de fournisseur d'instruments de couverture. Les conflits d'intérêts potentiels et les risques opérationnels découlant de ce défaut d'indépendance doivent être partiellement atténués par le fait que différentes divisions de la société du Garant seront responsables de l'exécution des obligations découlant de la Garantie, d'une part, et de la fourniture d'instruments de couverture, d'autre part, et que chaque division est gérée comme une unité opérationnelle séparée, séparée par des murailles de Chine (barrières à l'information) et dirigée par des équipes de direction différentes. Bien que les procédures de conformité exigent une ségrégation effective des fonctions et responsabilités entre les divisions concernées du Garant, la possibilité de naissance de conflits d'intérêts ne peut pas être totalement éliminée.

Conflits d'intérêts

Les Emetteurs et le Garant fournissent une gamme complète de produits des marchés de capitaux et de services de conseil dans le monde entier, y compris l'émission de Titres "structurés" dont les intérêts et/ou le principal sont liés à la performance d'actifs sous-jacents. Les Emetteurs, le Garant et l'une quelconque de leurs filiales ou sociétés liées peuvent, en relation avec leurs autres activités commerciales, posséder ou acquérir des informations importantes sur les actifs sous-jacents. Ces activités et informations peuvent entraîner des conséquences préjudiciables pour les Titulaires de Titres. Ces activités et sources de conflits peuvent inclure, sans caractère limitatif, l'exercice de droits de vote, l'achat et la vente de valeurs mobilières, les relations créées par la prestation de conseils financiers et l'exercice de droits de créancier. Les Emetteurs, le Garant et leurs sociétés filiales et liées n'ont aucune obligation de divulguer ces informations sur les actifs sous-jacents ou les sociétés auxquelles ils se rapportent. Les Emetteurs, le Garant, leurs filiales et sociétés liées et leurs dirigeants et administrateurs peuvent se livrer à toutes ces activités sans tenir compte des Titres ou de l'effet que ces activités peuvent directement ou indirectement avoir sur tout Titre.

En particulier, les conflits d'intérêts suivants pourraient exister en relation avec toute émission de Titres dans la cadre du Programme :

- SGA Société Générale Acceptance N.V. et SG Option Europe sont des filiales de Société Générale, entrant dans le périmètre d'application du régime de gouvernance d'entreprise suivi par le Groupe Société Générale. Il n'est pas exclu que des conflits d'intérêt potentiels entre SGA Société Générale Acceptance N.V. et SG Option Europe et/ou le Garant puissent affecter les Titulaires de Titres ;

- l'Agent de Calcul, l'Arrangeur, les Agents Placeurs, les Agents Payeurs, l'Agent de Tenue des Registres, l'Agent de Transfert et l'Agent d'Echange qui font tous partie du Groupe Société Générale. Une détérioration du risque de crédit de Société Générale pourrait aussi affecter ses sociétés affiliées et ainsi avoir un effet négatif sur les obligations incombant à chacune des entités listées ci-dessus en lien avec les Titres. Si une de ces entités ne respecte pas ses obligations envers l'Emetteur concerné et/ou le Garant pourront en être négativement impactés ;

- dans le cours normal de leur activité, Société Générale et ses sociétés affiliées (a) pourront être amenées à effectuer des transactions pour leur propre compte ou pour le compte de leurs clients et détenir des positions longues ou courtes sur des Actifs Sous-Jacents et/ou des produits dérivés sur ces actifs et (b) pourront être en relation d'affaires et notamment agir en tant que conseiller financier auprès de sociétés dont les actions ou autres titres servent d'Actif Sous-Jacent, ce qui pourra être réputée contraire aux intérêts des Titulaires de Titres ;

- dans le cours normal de leur activité, Société Générale et ses sociétés affiliées peuvent posséder ou acquérir des informations non publiques sur des Actifs Sous-Jacents qui sont ou peuvent être d'importance au regard des Titres. Ni l'Agent de Calcul, ni l'Arrangeur, ni les Agents Placeurs, ni les Agents Payeurs, ni l'Agent de Tenue des Registres, ni l'Agent de Transfert, ni l'Agent d'Echange n'ont l'intention de mettre ces informations à la disposition des Titulaires de Titres ;

- la composition de certains indices et les méthodes utilisées en lien avec ces indices sur lesquels les Titres sont indexés peuvent être déterminées et choisies par Société Générale ou l'un de ses sociétés affiliées (voir "*Conflits d'intérêts en relation avec des indices*" ci-dessous) ;

- la probabilité pour un gérant de fonds de recevoir une rémunération basée sur la performance (y compris un gérant qui est affilié à Société Générale) peut encourager ce dernier à prendre des positions plus spéculatives qu'il ne le ferait en temps normal (voir "*Les gérants de fonds peuvent être éligibles pour recevoir une rémunération incitative*") ; et

- Les Emetteurs et le Garant, ou l'une ou plusieurs de ses sociétés affiliées, peuvent s'engager dans la négociation ou d'autres activités relatives au(x) fonds sous-jacent(s) ou leur actifs sous-jacents qui ne sont pas destinés aux comptes des Titulaires de Titres ou pour leur compte (voir "*Certaines activités peuvent créer des conflits d'intérêts avec les Titulaires de Titres*").

Les activités de couverture et de négociation de chaque Emetteur, du Garant et de leurs sociétés liées sont susceptibles d'affecter la valeur des Titres.

Dans le cadre de la marche ordinaire de leurs affaires, et qu'ils se livrent ou non à des activités de teneur de marché secondaire, les Emetteurs, le Garant et/ou leurs sociétés liées peuvent effectuer des transactions pour leur compte propre ou pour le compte de leurs clients, et détenir des positions acheteuses ou vendeuses sur le ou les actifs de référence ou des dérivés connexes. En outre, les Emetteurs, le Garant et/ou leurs sociétés affiliées peuvent, en relation avec l'offre des Titres, conclure une ou plusieurs opérations de couverture portant sur l'Actif ou les Actifs de Référence ou des dérivés connexes. En relation avec ces activités de couverture ou de tenue du marché, ou en relation avec des opérations de négociation pour compte propre ou pour compte d'autrui réalisées par les Emetteurs, le Garant et/ou le Groupe, les Emetteurs, le Garant et/ou leurs sociétés liées peuvent réaliser des transactions sur l'Actif ou les Actifs de Référence ou des dérivés connexes, qui peuvent affecter le cours de marché, la liquidité ou la valeur des Actifs de Référence et, par voie de conséquence, des Titres, et qui pourraient être jugées préjudiciables aux intérêts des Titulaires de Titres concernés.

Les situations ci-dessus peuvent entraîner des conséquences susceptibles d'être défavorables pour les Titulaires de Titres. Les Emetteurs et le Garant n'assument aucune responsabilité d'aucune sorte au titre de ces conséquences et de leur impact sur les Titulaires de Titres.

Absence de Cas de Défaut concernant les Titres Subordonnés émis par Société Générale

Les titulaires de Titres Subordonnés émis par Société Générale ne pourront en aucun cas déclarer l'exigibilité anticipée des Titres. En conséquence, ces titulaires ne pourront réclamer que les paiements des montants exigibles et payables sur leurs Titres au moment considéré.

B. RISQUES LIES A LA STRUCTURE DE CERTAINES EMISSIONS DE TITRES

Différents types de Titres peuvent être émis dans le cadre du Programme. Certains d'entre eux peuvent comporter des caractéristiques impliquant des risques spécifiques pour les investisseurs potentiels. Les caractéristiques les plus courantes, qui peuvent accroître le risque d'investissement dans ces Titres, sont exposées ci-après:

Limitation du recours et droits sur les actifs sous-jacents

Plusieurs facteurs peuvent être importants dans l'évaluation des risques associés à un investissement dans les Titres émis dans le cadre du Programme. Ces facteurs varieront en fonction des caractéristiques des Titres émis, en particulier pour des Titres dont les intérêts et/ou le montant de remboursement est lié à la valeur d'un ou plusieurs indices, actions, indices inflation, parts de fonds, ou la combinaison de ces derniers ou tout autre actif sous-jacent ou base de référence .

Titres pouvant donner lieu à un remboursement au gré de l'Emetteur concerné

La possibilité d'un remboursement optionnel des Titres est susceptible de limiter leur valeur de marché. Pendant chaque période durant laquelle l'Emetteur concerné peut choisir de rembourser les Titres, la valeur de marché de ces Titres ne dépassera pas substantiellement leur prix de remboursement. Cela peut également être le cas avant toute période de remboursement.

Remboursement anticipé

Tout remboursement anticipé de Titres Subordonnés émis conformément à la Modalité 6(b), 6(c) ou 6(e) des Modalités des Titres de Droit Anglais et des Titres NRC ou, selon le cas, conformément à la Modalité 5(b), 5(c) ou 5(e) des Modalités des Titres de Droit Français, sera subordonné à l'accord préalable écrit du Secrétariat Général de l'Autorité de contrôle prudentiel en France.

L'Emetteur concerné peut souhaiter rembourser les Titres lorsque son coût d'emprunt est inférieur au taux d'intérêt des Titres. Le cas échéant, un investisseur ne pourra généralement pas réinvestir les produits du remboursement à un taux d'intérêt aussi élevé que celui des Titres remboursés et ne pourra réinvestir qu'à un taux sensiblement inférieur. Les investisseurs potentiels doivent examiner le risque de réinvestissement par comparaison avec d'autres investissements disponibles à ce moment.

Option de Remboursement à Déclenchement

Pour certaines émissions, ainsi qu'il l'est indiqué dans les Conditions Définitives concernées, les Titres peuvent être remboursés par anticipation si le montant nominal total en circulation de ces Titres tombe en-deçà de 10% du montant nominal total initial de ces Titres ou tout autre niveau stipulé dans les Conditions Définitives applicables. Dans ce cas, l'Emetteur concerné aura la possibilité de rembourser tous les Titres en circulation en donnant un préavis aux titulaires de ces Titres. Cela pourrait avoir pour conséquence que les investisseurs reçoivent un montant au remboursement plus tôt que ce qu'ils avaient anticipé dans des circonstances sur lesquelles les investisseurs n'ont aucun contrôle, et qui pourraient affecter la valeur de leur investissement.

Titres Partiellement Libérés

L'Emetteur concerné peut émettre des Titres dont le prix d'émission est payable en plusieurs versements. Le défaut de paiement d'un versement peut faire perdre à l'investisseur la totalité de son investissement.

Risques liés aux taux d'intérêt

Les investissements dans des Titres à Taux Fixe ou dans tout Titre avec une composante taux fixe comportent des risques de variation des taux de marché qui pourraient avoir des conséquences négatives sur la valeur de ces Titres.

Titres à taux variable avec multiplicateur ou à autre effet de levier

Les Titres à taux variable peuvent être des investissements volatils. Si leur structure inclut un multiplicateur ou autre effet de levier, une valeur plafond ou plancher, ou une combinaison des ces caractéristiques, leur valeur de marché peut être plus volatile que celle des Titres ne revêtant aucune de ces caractéristiques.

Titres à Taux Flottant inversé

Les Titres à Taux Flottant inversé ont un taux d'intérêt égal à un taux fixe moins un taux calculé par référence à un taux tel que le LIBOR. La valeur de marché de ces Titres est plus volatile que celle des autres Titres à Taux Flottant ayant le même taux de référence et les mêmes caractéristiques générales. Les Titres à Taux Flottant inversé sont plus volatils car une augmentation de leur taux de référence diminue non seulement le taux d'intérêt des Titres, mais également les taux d'intérêt principaux, ce qui affecte de façon négative la valeur de marché de ces Titres.

Titres à Taux Fixe/Flottant

Les Titres à Taux Fixe/Flottant peuvent porter intérêt à un taux fixe pouvant être converti en taux flottant, ou à un taux flottant pouvant être converti en taux fixe. La possibilité de conversion offerte à l'Emetteur concerné peut affecter le marché secondaire et la valeur de marché des Titres dans la mesure où l'Emetteur concerné peut choisir de convertir le taux lorsque cela lui permet de réduire son coût global d'emprunt. Si l'Emetteur concerné convertit un taux fixe en taux flottant, l'écart (*spread*) des Titres à Taux Fixe/Flottant peut être moins favorable que les *spreads* sur des Titres à Taux Flottant ayant le même taux de référence. En outre, le nouveau taux flottant peut être à tout moment inférieur aux taux d'intérêt des autres Titres. Si l'Emetteur concerné convertit un taux flottant en taux fixe, le taux fixe peut être inférieur aux taux applicables à ses autres Titres.

Titres émis liés à certains événements

Le taux d'intérêt ou le montant de remboursement de certains Titres peut être lié à la survenance ou à la non-survenance de certains événements qui n'ont aucun lien avec les Emetteurs ou le Garant, notamment des événements de crédit, climatiques ou sportifs. La survenance de ces événements échappe au contrôle des Emetteurs et du Garant, et les Titulaires de Titres sont exposés au risque que cet événement survienne ou non, selon le cas.

Titres émis avec une décote ou une prime importante

La valeur de marché des Titres émis avec une décote ou une prime importante sur leur principal ont tendance à faire davantage l'objet de fluctuations dues aux changements généraux de taux d'intérêt que la valeur des titres classiques productifs d'intérêts. En général, plus ces titres sont à long terme, plus importante est la volatilité de leur valeur comparée aux titres classiques ayant des échéances comparables.

Titres Zéro Coupon

Les prix auxquels les Titres Zéro Coupon, comme les Titres émis avec une décote importante sur leur montant principal payable à échéance, se négocient sur le marché secondaire ont tendance à faire davantage l'objet de fluctuations dues aux changements généraux de taux d'intérêt que la valeur des titres classiques productifs d'intérêts ayant des échéances comparables.

Les obligations de l'Emetteur en relation avec des Titres Subordonnés sont subordonnées

Dans le cas de Titres Subordonnés émis par Société Générale, les obligations de l'Emetteur seront non garanties et subordonnées et prendront rang, en termes de priorité de paiement, après les créances des créanciers non subordonnés (y compris les déposants) de cet Emetteur, dans les conditions plus amplement décrites dans les Modalités.

Dans le cas des Titres Subordonnés émis par Société Générale, si un jugement est prononcé par tout tribunal compétent mettant l'Emetteur en liquidation judiciaire, ou si l'Emetteur est liquidé pour toute autre raison, les droits au paiement des titulaires de Titres Subordonnés seront subordonnés au paiement intégral des créanciers non subordonnés (y compris les déposants) et, sous réserve de ce paiement intégral, les titulaires de ces Titres Subordonnés seront payés en priorité par rapport à tous prêts participatifs consentis à l'Emetteur et à tous titres

participatifs émis par lui. En cas de paiement incomplet des créanciers non subordonnés, les obligations de l'Emetteur en relation avec des Titres Subordonnés seront résiliées. Les titulaires de ces Titres Subordonnés devront prendre toutes les mesures nécessaires au bon déroulement de toute procédure collective ou liquidation volontaire.

Bien que les Titres Subordonnés puissent payer un taux d'intérêt supérieur à celui de Titres comparables qui ne sont pas subordonnés, il existe un risque substantiel que des investisseurs dans des Titres Subordonnés perdent tout ou partie de leur investissement si l'Emetteur tombe en état de cessation des paiements.

Dans certaines circonstances, les paiements d'intérêts en vertu des Titres Subordonnés pourront être différés

Si, lors de l'Assemblée Générale précédant immédiatement une Date de Paiement des Intérêts, aucun dividende n'est déclaré pour l'exercice fiscal immédiatement précédent, l'Emetteur concerné peut différer le paiement d'intérêts sur les Titres Subordonnés, jusqu'à celle des deux dates suivantes qui surviendra la première: (A) la date de paiement des intérêts suivant immédiatement la date à laquelle un dividende est déclaré sur toute catégorie d'actions de Société Générale, lors de l'Assemblée Générale précédant immédiatement cette date de paiement des intérêts, ou (B) le commencement d'une procédure de liquidation ou de dissolution de Société Générale.

Toutefois, l'Emetteur concerné pourra à tout moment notifier son intention de payer tous intérêts cumulés antérieurement différés et sera obligé de payer ces montants à l'expiration du préavis indiqué dans cette notification.

Les titulaires de Titres Subordonnés ne seront en aucun cas en mesure de déclarer l'exigibilité anticipée de leurs Titres Subordonnés, et ne pourront prétendre qu'au paiement des montants exigibles et payables sur leurs Titres Subordonnés au moment considéré. Après que l'Emetteur ait intégralement payé tous les intérêts différés sur toute émission de Titres Subordonnés, et si cette émission de Titres Subordonnés demeure en circulation, les paiements d'intérêts futurs sur cette émission de Titres Subordonnés pourront également être différés dans les conditions décrites ci-dessus.

Tout différé des paiements d'intérêts est susceptible d'avoir un effet défavorable sur le cours de marché des Titres Subordonnés. En outre, en conséquence de la clause de différé du paiement d'intérêts des Titres Subordonnés, le cours de marché des Titres Subordonnés peut être plus volatil que les cours de marché d'autres titres de créance émis avec une décote ou productifs d'intérêts qui ne comportent pas cette clause de différé, et peut être généralement plus sensible à des changements défavorables de la situation financière des Emetteurs.

Titres Subordonnés à Durée Indéterminée émis dans le cadre du Programme

Les Titres Subordonnés à Durée Indéterminée (tel que défini dans la Condition 3(b)(i) des Modalités des Titres de Droit Anglais et des Titres NRC et dans la Condition 2(b)(i) des Modalités des Titres de Droit Français) n'ont pas de date d'échéance prévue pour un remboursement fixe. Cependant, ces Titres peuvent, dans certaines circonstances, faire l'objet d'un remboursement en tout ou en partie pour certaines raisons fiscales ou dans d'autres circonstances, telles que spécifiées dans les Conditions Définitives, au gré de Société Générale, et sous réserve de l'accord préalable écrit de l'Autorité de contrôle prudentiel. Il n'y aura pas d'option de remboursement au gré des Titulaires pour les Titres Subordonnés (y compris les Titres Subordonnés à Durée Indéterminée).

Si les Conditions Définitives le spécifient, le paiement des intérêts au titres des Titres Subordonnés à Durée Indéterminée émis par Société Générale pourra être différé conformément aux termes de la Modalité 4(g) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 3(g) des Modalités des Titres de Droit Français.

Dans le cas de Titres Subordonnés à Durée Indéterminée émis par Société Générale et si les Conditions Définitives le spécifient, les pertes qui pourraient être encourues par l'Emetteur seront absorbées conformément

aux clauses d'absorption des pertes stipulées à la Modalité 3(b)(iii) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 2(b)(iii) des Modalités des Titres de Droit Français.

Titres ayant comme sous-jacents des CREST Depository Interests

Les CDI seront livrés, détenus et réglés en CREST par le biais du *CREST International Settlement Links Service*.

Le règlement des CDI par le biais du *CREST International Settlement Links Service* peut engendrer les risques suivants:

les investisseurs ne seront pas les propriétaires légaux des Titres sous-jacents des CDI (les **Titres Sous-Jacents**). Les CDI sont des instruments ayant une forme juridique distincte des Titres Sous-Jacents auxquels ils se rapportent et représentent un intérêt indirect dans de tels Titres Sous-Jacents.

Les Titres Sous-Jacents eux-mêmes (distincts des CDI représentant des intérêts indirects sur de tels Titres Sous-Jacents) seront détenus dans un compte ouvert auprès d'un dépositaire. Le Dépositaire détiendra les Titres Sous-Jacents par le biais d'un système de compensation. Les droits relatifs aux Titres Sous-Jacents seront détenus par le biais du service conservateur dépositaire du système de compensation concerné. La propriété juridique des Titres Sous-Jacents ou des droits dans les Titres Sous-Jacents dépendra des règles du système de compensation dans lequel ou par lequel les Titres Sous-Jacents sont détenus.

Les CDI seront émis par *CREST Depository Limited* aux investisseurs et seront régis par le droit anglais. Les CDI représenteront des intérêts indirects dans les intérêts de *CREST International Nominees Limited* dans les Sous-Jacents.

Les droits en vertu des Titres Sous-Jacents ne peuvent pas être exercés par les investisseurs sauf indirectement par le biais d'intermédiaires dépositaires et conservateurs décrits ci-dessus. L'exercice des droits sous les Titres Sous-Jacents seront par conséquents soumis au droit local de l'intermédiaire concerné. Cela inclura le droit anglais. Les droits des investisseurs sur les Titres Sous-Jacents sont représentés par des droits à l'égard du *CREST Depository* qui (au travers du *CREST Nominee*) détient les droits dans les Titres Sous-Jacents.

Cela peut résulter en une suppression ou une réduction des paiements qui avaient été faits dans d'autres circonstances sur les Titres Sous-Jacents en cas d'insolvabilité ou de liquidation de l'intermédiaire concerné, et en particulier, si les Titres Sous-Jacents détenus par le biais de systèmes de compensation ne sont pas détenus dans un compte spécial et sont assimilés avec d'autres titres détenus dans les mêmes comptes au nom d'autres clients des intermédiaires concernés.

Les CDI émis auprès des investisseurs seront constitués et émis en vertu de l'Acte d'Engagement CREST. Les personnes investissant dans les CDI seront tenues par toutes les dispositions de l'Acte d'Engagement CREST et par toutes les dispositions contenues ou imposées en application du *Crest Reference Manual* en date du 22 novembre 2010, tel qu'amendé, modifié, adapté ou complété de temps à autre (le ***CREST Reference Manual***) et des Règles CREST (contenues dans le *CREST Reference Manual*) applicables à l'*International Settlement Links Service*, et les investisseurs doivent se conformer à toutes les obligations qui leur sont imposées par le biais de ces dispositions.

Les investisseurs noteront que les dispositions de l'Acte d'Engagement CREST, du *CREST Reference Manual* et des Règles CREST contiennent une clause d'indemnisation, des garanties, des déclarations et des engagements devant être donnés par les titulaires de CDI et des restrictions concernant la responsabilité de l'Emetteur concerné des CDI, *CREST Depositary Limited*.

Les investisseurs peuvent encourir une responsabilité en raison du non-respect de la clause d'indemnisation, des garanties, des déclarations et des engagements en plus de l'argent investi par eux. L'attention des investisseurs est attirée sur les termes de l'Acte d'Engagement CREST, du *CREST Reference Manual* et des Règles CREST, dont des copies peuvent être obtenues auprès d'Euroclear UK & Ireland, 33 Cannon Street, London EC4M 5SB

ou en appelant le +44 207 849 0000 ou sous la section CREST du site internet Euroclear UK & Ireland (www.euroclear.co.uk).

Les investisseurs noteront que les titulaires de CDI pourront se voir soumis au paiement de commissions, honoraires, coûts et dépenses à *CREST Depository Limited* dans le cadre de l'utilisation de l'*International Settlement Links Service*. Cela inclura les honoraires et dépenses facturés par CREST *Depository Limited* relatif à la fourniture de services au titre de l'Acte d'Engagement CREST et toutes taxes, charge, coûts, dépenses et frais qui peuvent être ou devenir exigibles du fait de la détention des Titres par l'intermédiaire de l'*International Settlement Links Service*.

Les Investisseurs noteront que ni l'Emetteur concerné, ni l'Agent Payeur n'auront une quelconque responsabilité pour l'exécution par l'un des intermédiaires ou leurs participants ou leurs teneurs de compte respectifs, au titre de leurs obligations respectives d'après les règles et procédures gouvernant leurs opérations.

Procédures DTC, Euroclear et Clearstream, Luxembourg

Les Titres émis dans le cadre du Programme peuvent être émis sous la forme d'un ou plusieurs Titres Globaux qui peuvent être déposés auprès d'un dépositaire commun pour Euroclear et Clearstream, Luxembourg ou déposés au nom d'un titulaire pour DTC (voir la section intitulée "*Systèmes de Compensation par Inscription en Compte*"). A l'exception des circonstances précisées pour chaque Titre Global, les investisseurs n'auront pas le droit de recevoir les Titres sous forme de Titres Définitifs. DTC, Euroclear et Clearstream, Luxembourg et leurs participants directs et indirects respectifs tiendront un registre des intérêts pour chaque Titre Global qu'ils détiennent. Lorsque les Titres sont émis sous forme de Titres Globaux, les investisseurs peuvent uniquement faire usage de leurs intérêts par l'intermédiaire des systèmes de compensation concernés et avec leurs participants respectifs.

Lorsque les Titres sont émis sous forme de Titres Globaux, l'Emetteur se libérera de son obligation de paiement en vertu des Titres en effectuant ses paiements par le biais du système de compensation concerné. Un bénéficiaire d'intérêts dans un Titre Global doit s'en remettre aux procédures du système de compensation concerné et de ses participants pour la réception des paiements en vertu des Titres. L'Emetteur n'est pas en charge ni n'est tenu responsable des registres sur lesquels sont inscrits les paiements relatifs aux intérêts en lien avec un Titre Global.

Les bénéficiaires d'intérêts dans un Titre Global n'auront aucun droit de vote direct en lien avec les Titres ainsi émis. En revanche, ces titulaires seront autorisés à agir uniquement dans la mesure où le système de compensation concerné et ses participants leur donnent le droit de désigner des mandataires appropriés.

Des règles spéciales s'appliquent aux Titres SIS.

Titres constituant des obligations en droit français

Les Conditions Définitives peuvent prévoir que les Titres constitueront des obligations en droit français (au sens de l'Article L.213-5 du Code monétaire et financier). L'attention des investisseurs est attirée sur le fait que cette qualification est une qualification juridique et non prudentielle. Les investisseurs potentiels devront consulter leur conseil juridique et, le cas échéant, leur autorité de tutelle, leurs comptables, commissaires aux comptes ou conseils fiscaux, afin de déterminer si et dans quelle mesure (i) la loi les autorise à investir dans les Titres, (ii) les Titres peuvent être utilisés en garantie d'autres types d'emprunts, (iii) les Titres sont éligibles en tant qu'actif réglementé (si applicable), (iv) les Titres constituent pour eux un investissement approprié d'un point de vue prudentiel et (v) d'autres restrictions relatives à l'achat ou au nantissement des Titres leur sont applicables. Les institutions financières doivent consulter leur conseil juridique ou les autorités de réglementation concernées pour déterminer le traitement devant être appliqué aux Titres en regard des ratios de fonds propres pondérés en fonction des risques et autres règles similaires.

Facteurs de Risque liés aux Titres Indexés

Généralités

L'Emetteur concerné peut émettre des Titres dont le principal ou les intérêts sont déterminés par référence à un indice ou une formule, aux variations du prix de titres ou de marchandises, aux fluctuations d'une devise ou à d'autres facteurs (chacun, un **Facteur Concerné**). En outre, l'Emetteur concerné peut émettre des Titres dont le paiement en principal peut être effectué dans une ou plusieurs devises qui peuvent être différentes de la devise dans laquelle les Titres sont libellés. Les investisseurs potentiels doivent être informés que:

- le prix de marché de ces Titres peut être volatil ;
- ils peuvent ne recevoir aucun intérêt ou un montant d'intérêts limité ;
- le paiement du principal ou des intérêts peut intervenir à un moment différent ou dans une autre devise que celle prévue ;
- ils peuvent perdre l'intégralité ou une partie importante de leur principal ;
- le Facteur concerné peut faire l'objet de variations importantes qui peuvent ne pas correspondre aux fluctuations des taux d'intérêt, des taux de change ou d'autres indices ;
- si un Facteur s'applique aux Titres avec un coefficient multiplicateur supérieur à un, ou comporte un facteur susceptible d'entraîner un effet de levier, l'impact des variations du Facteur sur le principal ou les intérêts à payer risque d'être amplifié ;
- le moment auquel les variations d'un Facteur interviennent peut affecter le rendement réel pour l'investisseur, même si le rendement moyen correspond à ses attentes. En règle générale, plus une variation intervient précocement, plus son impact sur le rendement est important ; et
- le prix de marché de ces Titres peut être volatil et peut dépendre du temps restant à courir jusqu'à la date de remboursement et de la volatilité du niveau de l'indice ou des indices.

Les données historiques sur un indice ne peuvent être considérées comme représentatives des performances futures de cet indice pendant la durée de vie des Titres Indexés. En conséquence, chaque investisseur potentiel doit consulter ses propres conseils juridiques et financiers pour s'informer des risques inhérents à un investissement dans des Titres Indexés ou dans des Titres Libellés en Deux Devises et sur la pertinence de ces Titres compte tenu de sa situation propre.

Le rendement pour les investisseurs peut être inférieur au rendement d'un titre de dette standard d'échéance comparable

A la différence des titres de créance classiques à taux fixe ou flottant, les Titres Indexés, dont les paiements (que ce soit en principal et/ou intérêts, et que ce soit à l'échéance ou autrement) sont calculés par référence à un indice, peuvent ne pas fournir aux investisseurs des paiements d'intérêts périodiques. En outre, en ce qui concerne le Montant de Remboursement Final ou Anticipé, le rendement effectif à échéance des Titres peut être inférieur à celui qui serait payable sur un titre de dette classique à taux fixe ou flottant. Le rendement du seul Montant de Remboursement Final ou Anticipé de chaque Titre à l'échéance peut ne pas compenser le titulaire du coût d'opportunité impliqué par l'inflation et d'autres facteurs liés à l'évolution de la valeur de l'argent au fil du temps.

Ajustement ou substitution – Remboursement anticipé des Titres

L'Agent de Calcul pourra, dans certaines circonstances, procéder à des ajustements ou substitutions, et même décider du remboursement par anticipation des Titres, notamment en cas d'événements affectant le(s) sous-jacent(s). En l'absence d'erreur manifeste ou erreur établie, ces ajustements, substitutions ou décisions de remboursement anticipé lieront l'Emetteur concerné, le Garant, l'Agent et les Titulaires de Titres. L'Emetteur concerné pourra également avoir le droit de procéder au remboursement anticipé des Titres de façon discrétionnaire. Dans tous les cas, le remboursement anticipé des Titres peut entraîner une perte totale ou partielle du montant investi.

Le rendement ne reflète pas les dividendes

En fonction de la méthodologie de calcul d'un indice, si la performance d'un indice est prise en compte pour calculer les paiements dus en vertu des Titres Indexés, le paiement des revenus (tels des dividendes pour un indice dont les actifs sous-jacents sont des actions) peut ne pas être reflété, car l'indice peut être calculé par référence aux prix des actifs sous-jacents composant l'indice, sans prendre en considération la valeur de tout revenu payé sur ces actifs sous-jacents. En conséquence, le rendement à l'échéance de Titres Indexés liés à un indice peut ne pas être le même que celui qui serait produit si ces actifs sous-jacents étaient achetés et détenus pendant une période similaire.

Risques liés à un indice

Les Titres Indexés sont exposés à des risques largement similaires à ceux de tout investissement dans un portefeuille diversifié d'actifs, y compris, sans caractère limitatif, le risque de baisse du niveau général des prix de ces actifs. La liste qui suit énumère certains des risques les plus significatifs liés à un indice:

- la performance historique de l'indice n'est pas indicative de la performance future de cet indice. Il est impossible de prévoir si la valeur de l'indice augmentera ou baissera pendant la durée des Titres;

- le niveau de l'indice ou des indices peut être affecté par des évènements économiques, financiers et politiques dans un ou plusieurs pays, y compris la(les) bourse(s) de valeurs ou système(s) de cotation sur lesquels les titres composant l'indice ou les indices sont négociés. L'indice peut se référer à des actions, des obligations ou d'autres titres ou il peut être un indice immobilier se référant à certaines données de prix immobiliers, qui seront sujets à des fluctuations de prix de marché. Un indice immobilier peut inclure, en tout ou partie, des évaluations de transactions réelles et les sources des données immobilières, utilisées pour calculer l'indice, peuvent être soumises à des changements, ce qui peut affecter de manière négative la performance des Titres.

Les politiques du sponsor d'un indice (y compris un sponsor qui est affilié à Société Générale) concernant les ajouts, suppressions et substitutions des actifs sous-jacents à l'indice, et la manière dont le sponsor de l'indice tient compte de certains changements affectant ces actifs sous-jacents, peuvent affecter la valeur de l'indice. Les politiques d'un sponsor de l'indice en ce qui concerne le calcul d'un indice peuvent également affecter la valeur de l'indice. Le sponsor de l'indice peut arrêter ou suspendre le calcul ou la publication d'informations relatives à son indice. Chacune de ces mesures pourrait affecter la valeur des Titres. Voir la section intitulée'"*Annexe Technique*" pour des informations plus détaillées.

En outre, les indices peuvent donner lieu au paiement de commissions de gestion et autres, et de frais qui sont payables au(x) sponsor(s) et peuvent réduire le Montant de Remboursement Final ou Anticipé payable aux Titulaires de Titres. Ces frais et commissions peuvent être payés à des sponsors d'indices qui sont liés à Société Générale.

Conflits d'intérêts en relation avec des indices

La composition de certains indices auxquels les Titres sont liés, et les méthodologies employées en relation avec ces indices, peuvent être déterminées et sélectionnées par Société Générale ou l'une de ses sociétés liées. Dans le choix de ces méthodologies, on peut s'attendre à ce que Société Générale ou la société liée concernée de Société Générale tienne compte de ses propres objectifs et intérêts et/ou de ceux du Groupe, et aucune garantie ne peut être donnée que les méthodologies choisies ne seront pas moins favorables pour les intérêts des investisseurs que les méthodologies employées par d'autres sponsors d'indices dans des circonstances comparables.

Si les activités de couverture de Société Générale ou de l'une de ses sociétés liées sont perturbées en relation avec un indice particulier, Société Générale ou la société liée concernée pourra décider de mettre fin aux calculs de cet indice, plus tôt que ne le ferait un autre sponsor d'indice dans des circonstances comparables. Cet arrêt pourrait provoquer le remboursement anticipé des Titres.

Risques liés aux Titres Libellés en Deux Devises

Les Emetteurs peuvent émettre des Titres Libellés en Deux Devises (autre que des Titres Indexés sur Devises), dont le montant en principal et/ou les intérêts payables dépendent de variations sur les taux de change ou sont payables en une ou plusieurs devises qui peuvent être différentes de la devise dans laquelle les Titres sont libellés. En conséquence, un investissement dans des Titres Libellés en Deux Devises peut comporter des risques de marché similaires à ceux d'un investissement direct en taux de change et il est conseillé aux investisseurs potentiels de se faire conseiller en fonction de ces données.

Les investisseurs potentiels dans ces Titres doivent avoir conscience que, selon les termes des Titres Libellés en Deux Devises (i) ils peuvent ne recevoir aucun montant des intérêts ou un montant d'intérêts limité, (ii) le paiement du principal ou des intérêts peut intervenir à un moment différent ou dans une autre devise que celle prévue, (iii) ils peuvent perdre l'intégralité ou une partie substantielle de leur investissement. En outre, les variations sur le niveau des taux de change peuvent être sujettes à d'importantes fluctuations qui peuvent être ou non corrélées aux fluctuations des taux d'intérêt ou d'autres indices et le moment auquel les variations sur le taux de change interviennent peut affecter le rendement réel des investisseurs, même si le rendement moyen est conforme à leurs attentes.

Les taux de change entre devises sont déterminés en fonction de facteurs d'offre et de demande sur les marchés internationaux de devises qui sont influencés par des facteurs macro économiques, la spéculation et l'intervention de la banque centrale de la devise concernée et des gouvernements (y compris l'imposition de contrôles des changes et de restrictions de change, qui pourraient donner lieu à la réception d'un paiement réduit et/ou pourraient rendre impossible ou impraticable pour l'Emetteur concerné le fait de satisfaire ses obligations de remboursement dans la devise initiale des Titres). Dans un passé récent, les taux de change entre certaines devises ont été volatiles. Cette volatilité peut se reproduire dans le futur. Les fluctuations qui se sont produites sur un taux de change spécifique dans le passé ne sont cependant pas nécessairement une indication sur les fluctuations qui peuvent se produire sur le taux de change concerné pendant la durée d'un Titre Libellés en Deux Devises. Les fluctuations sur les taux de change affecteront la valeur des Titres Libellés en Deux Devises.

Si le montant du principal et/ou les intérêts payables dépend des variations de taux de change et est déterminé par application d'un coefficient multiplicateur supérieur à un, ou par référence à d'autres effets de levier, les conséquences des variations du niveau de taux de change sur le principal et/ou les intérêts payables seront amplifiées.

Le prix de marché de ces Titres peut être volatil et, si le montant du principal et/ou les intérêts payables dépend des variations de taux de change, peut dépendre du temps restant à courir jusqu'à la date de remboursement et de la volatilité du niveau des taux de change. Le niveau des taux de change peut être affecté par des évènements économiques, financiers et politiques dans un ou plusieurs pays.

Facteurs de Risque spécifiques aux Titres Indexés sur des Titres de Capital basés sur des actions

Aucun droit de propriété sur les actions sous-jacentes

Un Titulaire de Titres ne sera pas le propriétaire des actions sous-jacentes et ne sera donc pas en droit de recevoir des dividendes ni autres montants similaires payés sur les actions sous-jacentes, et un Titulaire de Titres ne pourra pas acheter les actions sous-jacentes du fait de sa propriété des Titres. En outre, les titulaires des Titres ne pourront exercer aucun droit de vote ni aucun autre droit de contrôle que les titulaires des actions sous-jacentes pourraient détenir à l'égard de l'émetteur de ces actions sous-jacentes. Le Montant de Remboursement Final ou Anticipé ne reflètera pas le paiement de tous dividendes sur les actions sous-jacentes. En conséquence, le rendement généré par les Titres ne reflètera pas le rendement que vous réaliseriez si vous étiez effectivement propriétaire des actions sous-jacentes et receviez les dividendes éventuels payés sur ces actions. Dès lors, le rendement à l'échéance, basé sur la méthodologie de calcul du Montant de Remboursement Final ou Anticipé, ne sera pas le même que le rendement produit si les actions sous-jacentes étaient achetées directement et détenues pendant une période similaire.

Protection anti-dilution limitée

L'Agent de Calcul peut procéder à des ajustements d'éléments des Titres, dans les conditions décrites dans l'Annexe Technique. L'Agent de Calcul n'est pas tenu de procéder à un ajustement pour chaque événement de restructuration de l'entreprise ou du capital pouvant affecter les actions sous-jacentes. Ces événements ou autres décisions de l'émetteur des actions sous-jacentes ou d'un tiers peuvent néanmoins affecter défavorablement le cours de marché des actions sous-jacentes et, par voie de conséquence, avoir un effet défavorable sur la valeur des Titres. L'émetteur des actions sous-jacentes ou un tiers peut lancer une offre d'achat ou d'échange, ou l'émetteur des actions sous-jacentes peut prendre toute autre mesure affectant défavorablement la valeur des actions sous-jacentes et des Titres mais qui n'entraîne pas un ajustement.

Risques découlant de la conduite d'émetteurs d'actions

Les émetteurs d'actions sous-jacentes ne participent aucunement à l'offre des Titres et n'ont aucune obligation de prendre en considération vos intérêts en tant que titulaire des Titres, lorsqu'ils prennent des décisions susceptibles d'affecter la valeur des Titres. Les émetteurs des actions sous-jacentes peuvent prendre des décisions qui affecteront défavorablement la valeur des Titres.

Facteurs de Risque liés aux Titres Indexés sur des Fonds [1]

Les parts de fonds peuvent être émises par des fonds alternatifs (*hedge funds*) ou des organismes de placement collectif (ci-après, les fonds sous-jacents).

Les investisseurs doivent se renseigner sur le(s) fond sous-jacent(s) comme s'ils investissaient directement dans ces fonds

Lorsque le(s) sous-jacent(s) d'une série de Titres inclue(nt) un fonds ou un portefeuille de fonds, les investisseurs doivent mener leurs propres contrôles et investigations de(s) fonds sous-jacent(s) comme ils le feraient s'ils investissaient directement dans ce(s) fonds sous-jacent(s). L'offre de Titres ne constitue pas une recommandation, par Société Générale ou l'une quelconque de ses filiales, relative à un investissement lié à un fonds sous-jacent (y compris concernant les fonds qui sont gérés par des gestionnaires affiliés à Société Générale). Les investisseurs ne doivent pas considérer la vente des Titres par les Emetteurs comme une recommandation par les Emetteurs ou une quelconque de ses filiales d'investir dans le(s) fonds sous-jacent(s).

Risques se rapportant à des fonds sous-jacents qui sont des fonds alternatifs

Les parts de fonds, et les investissements dans des fonds alternatifs en général, sont spéculatives et impliquent un degré de risque élevé. Ni l'Emetteur concerné ni le Garant ne donnent une assurance quelconque à propos de la performance de parts de fonds.

Lorsque le(s) sous-jacent(s) d'une série de Titres inclue(nt) un fond alternatif ou un portefeuille de fonds alternatifs pour une série de Titres, les Titres de cette série seront sujets à certains des risques liés à un investissement dans un fonds alternatif ou un portefeuille de fonds alternatifs. L'absence de supervision et de réglementation des fonds qui sont des fonds alternatifs peut augmenter la probabilité de fraude et de négligence de la part des gestionnaires du fonds et/ou des conseillers d'investissement, leur entreprise de courtage ou les banques.

Les fonds alternatifs peuvent comprendre des structures fiscales complexes et des reports dans la distribution d'informations fiscales importantes et peuvent engendrer des frais et dépenses élevés qui peuvent réduire le résultat du fonds.

[1] Les développements de cette section concernant des fonds et gérants de fonds s'appliquent également à tout portefeuille ou panier de fonds et à tout gestionnaire de portefeuille correspondant.

Des remboursements importants sur un fonds alternatif à un jour donné peuvent provoquer une liquidation des positions du fonds plus rapide que ce qu'il serait autrement préférable.

Les fonds alternatifs, y compris les fonds sur lesquels des Titres Indexés peuvent être indexés, ne publient généralement pas d'informations sur leurs opérations et portefeuilles. A supposer même que l'Emetteur concerné, le Garant ou toute société liée à Société Générale puisse avoir des arrangements avec les gérants d'un fonds pour obtenir les informations requises afin de calculer la valeur du fonds, il pourra ne pas avoir accès aux activités du fonds sur une base continue, voire n'y avoir aucun accès. Il n'existe actuellement aucune exigence réglementaire imposant aux fonds de publier des informations d'une nature qui permette à l'Emetteur concerné, au Garant ou à toute société liée à Société Générale d'évaluer un fonds ou de déterminer précisément la valeur des parts d'un fonds et, par voie de conséquence, le Montant de Remboursement Final ou Anticipé des Titres concernés.

Société Générale et certaines de ses sociétés liées de temps à autre obtiennent des informations sur des fonds alternatifs spécifiques qui peuvent ne pas être disponibles pour le grand public. Ces informations sont obtenues par Société Générale et certaines de ses sociétés liées dans le cadre de la marche ordinaire de leurs affaires, et non pas en relation avec l'offre des Titres (y compris au titre de fonds qui sont gérés par des gérants liés à Société Générale). Dans le cadre de la marche ordinaire de leurs affaires, Société Générale et certaines de ses sociétés liées peuvent recommander, ou décider de ne pas recommander, certains fonds alternatifs spécifiques à leurs clients. Les fonds alternatifs à propos desquels Société Générale et certaines de ses sociétés liées ont formulé des recommandations d'investissement peuvent figurer, actuellement ou dans le futur, parmi les fonds sous-jacents utilisés dans la formule de remboursement des Titres. Toutes les positions qui peuvent être prises par Société Générale et certaines de ses sociétés liées au titre de la performance future prévue d'un ou plusieurs fonds (y compris au titre de fonds qui sont gérés par des gérants liés à Société Générale) ne constituent pas une indication de la performance future prévue de ce ou ces fonds, et ni Société Générale ni aucune de ses sociétés liées n'ont formulé un jugement quelconque au titre de la performance future prévue d'un fonds.

La volatilité des marchés peut avoir un effet défavorable sur la valeur des parts des fonds

Volatilité est le terme utilisé pour décrire la taille et la fréquence des fluctuations du marché. Si la volatilité du(des) fonds sous-jacent(s) augmente ou diminue, la valeur de marché des Titres peut être affectée.

Les performances des fonds (en particulier des fonds alternatifs) peuvent être extrêmement volatiles. La valeur liquidative du fonds reflétée par les parts du fonds peut connaître des fluctuations importantes d'un mois à l'autre. Les transactions négociées par les gérants des fonds peuvent se fonder sur leurs prévisions des fluctuations de cours, sachant que les investissements concernés approchent et atteignent leur échéance plusieurs mois après le début des négociations. Entre-temps, la valeur de marché des positions peut ne pas augmenter, et peut même diminuer, ce qui se reflétera dans la valeur liquidative par part ou action.

Les investissements réalisés par les fonds sous-jacents peuvent impliquer des risques substantiels. En raison de la nature même de ces investissements, la valeur des parts du fonds peut fluctuer dans une mesure significative en cours de journée ou sur des périodes plus longues. En conséquence, la performance des parts d'un fonds sur une période donnée ne sera pas nécessairement indicative de la performance future.

La volatilité du marché peut entraîner des pertes significatives sur les parts de fonds.

Le recours à l'effet de levier peut accroître le risque de perte de valeur des parts de fonds

Les fonds sous-jacents peuvent avoir recours à l'effet de levier, c'est-à-dire emprunter des montants qui représentent plus de 100 pour cent de la valeur de leurs actifs, afin de réinvestir dans des actifs impliquant des risques supplémentaires. En conséquence, un léger mouvement à la baisse de la valeur des actifs d'un fonds peut entraîner une perte significativement plus importante pour le fonds.

Les gérants de fonds peuvent être éligibles pour recevoir une rémunération incitative

La possibilité pour un gérant de fonds de gagner une rémunération liée à la performance (y compris un gérant lié à Société Générale) peut encourager ce gérant de fonds à négocier des opérations plus spéculatives qu'il ne le ferait autrement. Ainsi, du fait que l'intéressement des gestionnaires du fonds et/ou des conseillers en investissement des fonds alternatifs est souvent influencé directement par la performance de ces fonds, chacun peut avoir un intérêt à faire des investissements plus risqués dont il peut résulter des plus grands profits. De tels investissements sont aussi l'occasion de pertes significatives. De plus, les gestionnaires et/ou les conseillers en investissement du fonds peuvent percevoir des rémunérations de gestion, de conseil ou de performance, alors même que le fonds n'a réalisé aucun gain.

Les investissements des gérants de fonds ne sont pas vérifiés

Ni l'Emetteur concerné, ni Société Générale en qualité de Garant ou d'Agent de Calcul en vertu des Titres, ni les sociétés liées de Société Générale ne sont ni ne seront chargés de vérifier ou de s'assurer que les gérants de fonds se conforment à leur stratégie de négociation indiquée (y compris un gérant lié à Société Générale).

Les gérants de fonds (y compris un gérant lié à Société Générale) n'ont aucune obligation envers les Titulaires de Titres, ni aucun autre rôle en relation avec les Titres, y compris toute obligation de prendre en considération les besoins des Titulaires de Titres pour un motif quelconque. Les gérants de fonds (y compris un gérant lié à Société Générale) ne sont pas responsables de l'offre, du placement, de la vente, de l'achat ou du transfert des Titres et n'ont ni cautionné cette offre, ce placement, cette vente, cet achat ou ce transfert, ni participé à ces opérations. Les gérants de fonds (y compris une société liée à Société Générale) ne sont pas responsables de la détermination ou du calcul des montants à recevoir par les Titulaires de Titres et ne participeront pas à cette détermination ou à ce calcul.

Les fonds sous-jacents qui sont des fonds alternatifs ne sont pas soumis au même régime réglementaire, ni réglementés dans la même mesure que les fonds communs de placement ou les offres de titres nominatifs ou de valeurs mobilières. Les modifications de l'environnement réglementaire actuel pourraient affecter l'investissement, les opérations et la structure des fonds sous-jacents et affecter défavorablement la performance des fonds sous-jacents.

Les fonds sous-jacents peuvent investir en actifs qui impliquent des risques supplémentaires et ces risques peuvent ne pas être intégralement divulgués à la date d'investissement par l'Emetteur concerné. Les gestionnaires du fonds et/ou les conseillers en investissements du fonds alternatif peuvent investir et traiter une variété d'instruments financiers faisant appel à des techniques d'investissement sophistiquées à des fins de couverture ou non. Ces instruments financiers et ces techniques d'investissement comprennent, sans limitation, l'utilisation de l'effet de levier (c'est-à-dire l'emprunt d'argent à des fins d'investissement), la vente à découvert de titres, les opérations qui utilisent les dérivés tels que des contrats d'échange (*swaps*), les options sur actions, les options sur indice, les contrats à terme et les options sur contrat à terme, les opérations qui impliquent le prêt de titres à certaines institutions financières, la conclusion d'accords de rachat et prise en pension des titres et l'investissement dans des titres étrangers et des monnaies étrangères. De plus, les fonds alternatifs peuvent emprunter un montant supérieur à 100% de leurs actifs afin d'augmenter leur effet de levier. Alors que ces stratégies d'investissement et ces instruments financiers donnent aux gestionnaires et aux conseillers en investissement du fonds la flexibilité nécessaire pour exécuter un panel de stratégies dans le but de générer des retours positifs pour le fonds, ils créent aussi le risque de pertes significatives qui peuvent affecter de manière négative le fonds.

Les fonds alternatifs peuvent investir dans des titres cotés ou commercialisés sur des bourses étrangères. L'exécution des opérations sur les bourses étrangères peuvent comporter des risques particuliers comme, sans limitation: une plus grande volatilité, l'intervention du gouvernement, l'absence de transparence, le risque de devise, les risques de politique et d'instabilité sociale.

Gestionnaires et/ou conseillers en investissement des(du) fonds sous-jacent(s)

L'investissement dans les Titres est spéculatif et crée des risques substantiels. Le Montant de Remboursement Anticipé ou le Montant de Remboursement Final est fondé sur les changements de la valeur des(du) fonds sous-jacent(s), qui fluctue et ne peut être prédite. De plus, tout personne se fondant sur la performance des(du) fonds sous-jacent(s) devra être conscient que cette performance dépend de manière significative de la performance des gestionnaires et/ou des conseillers en investissement des(du) fonds. Ni l'Emetteur concerné, ni Société Générale en tant que Garant ou Agent du Calcul pour les Titres, ni les filiales de Société Générale ne sont en position de protéger les Titulaires de Titres de la fraude et des affirmations inexactes des gestionnaires et des conseillers en investissement affiliés du fonds. Les investisseurs doivent comprendre qu'ils peuvent être affectés de manière négative par ces actes. Les Titulaires de Titres n'ont pas et ne sont pas autorisés à avoir un droit quelconque dans le(s) fonds sous-jacent(s), et n'ont donc aucun recours, contractuel ou légal, contre le(s) fonds sous-jacent(s), tout conseiller en investissement ou gestionnaire. De plus, d'un point de vue pratique, il peut être difficile d'intenter une action, ou de demander l'exécution d'un jugement obtenu par action, contre une quelconque des entités mentionnées ci-dessus. De plus, les gestionnaires et/ou les conseillers en investissement des(du) fonds peuvent être renvoyés ou remplacés, la dotation des actifs peut varier de temps à autre et les positions diverses d'investissement des(du) fonds sous-jacent(s) peuvent être économiquement diminuées, et tout ceci peut affecter de manière négative la performance des(du) fonds sous-jacent(s).

Les gestionnaires et/ou les conseillers en investissement du fonds peuvent gérer ou conseiller d'autres fonds et/ou comptes et peuvent avoir des intérêts financiers ou autres à favoriser ces autres fonds et/ou comptes sur le(s) fonds sous-jacent(s). De plus, les gestionnaires et/ou conseillers en investissements du fond peuvent gérer ou conseiller pour leur propre compte et pour le compte de leurs clients et peuvent faire des recommandations ou prendre des positions similaires ou différentes de celles des(du) fonds sous-jacent(s) qui peuvent entrer en compétition.

Les commissions, déductions et charges diverses réduiront le Montant de Remboursement Final ou Anticipé

Les frais et commissions des fonds seront déduits de la valeur liquidative du fonds, réduisant la valeur des parts ou actions de ce fonds. En conséquence, dans la mesure où le Montant de Remboursement Final ou Anticipé est indexé sur la valeur liquidative d'un fonds, le Montant de Remboursement Final ou Anticipé payable aux Titulaires de Titres sera inférieur à celui qu'il aurait été en l'absence de ces commissions, déductions et charges, mais Société Générale ou l'une de ses sociétés liées peut être bénéficiaire de ces frais et commissions, ou obtenir une réduction sur ces frais et commissions de la part de tiers.

Valeur Liquidative

Les Emetteurs pensent que la valeur de marché des Titres sera susceptible de dépendre substantiellement de la valeur liquidative du(des) fonds sous-jacent(s) au moment considéré. Si un investisseur décide de vendre ses Titres, cet investisseur recevra un montant substantiellement inférieur à celui qui serait dû à la date de paiement concernée et basé sur cette valeur liquidative, à cause, par exemple, des attentes possibles du marché que la valeur liquidative du(des) fonds sous-jacent(s) continuera à fluctuer entre ce moment-là et le moment où la valeur liquidative finale du(des) fonds sous-jacent(s) est déterminée. Les développements politiques, économiques et autres qui affectent les investissements fondés sur le(s) fonds sous-jacent(s) peuvent aussi affecter la valeur liquidative du(des) fonds sous-jacent(s) et, en conséquence la valeur des Titres.

L'absence de liquidité des investissements du fonds sous-jacent peut provoquer la réduction ou le report du paiement du Montant de Remboursement Anticipé ou le Montant du Remboursement Final

Les montants intermédiaires ou les montants de remboursement final dus aux investisseurs dans les Titres ayant des fonds comme sous-jacents peuvent être fondés sur les produits du remboursement qui seront payés en espèces par le fonds sous-jacent à un investisseur hypothétique, en conséquence d'une notification valide et faite dans les délais de remboursement, donnée par cet investisseur hypothétique, prenant effet à la date d'évaluation pertinente. Afin de répondre à la demande de remboursement, le fonds sous-jacent devra

probablement vendre ses propres actifs, mais ces investissements peuvent ne pas être facilement vendus à la date d'évaluation ou juste après pour différentes raisons, y compris, mais sans limitation:

- les occasions de remboursement permises par le fonds sous-jacent ne sont pas fréquentes (par exemple, beaucoup de fonds alternatifs n'offrent qu'une liquidité mensuelle ou trimestrielle);
- tous barrière (*gating*), périodes de blocage, *side pockets* ou délais ou suspensions discrétionnaires de remboursement imposés par le fonds sous-jacent (par exemple, beaucoup de fonds alternatifs ont des dispositions par lesquelles les demandes de remboursement sont réduites si le montant total de ces demandes atteint une limite prédéterminée);
- les propres investissements du fonds sous-jacent peuvent ne pas être liquides;

Dans ces situations, (i) le paiement du montant intermédiaire peut être reporté par l'Agent du Calcul peu de temps après la date à laquelle le fonds sous-jacent paie tous les produits de remboursement suite à une notification, valide et faite dans les délais, faite après la survenance d'un événement décrit ci-dessus ou à la date d'échéance des Titres et/ou (ii) le paiement du montant de remboursement final se fera sur la base des produits de remboursement payés par le fonds sous-jacent au titre d'une notification, valide et faite dans les délais, faite après la survenance d'un événement décrit ci-dessus. Si les produits du remboursement n'ont pas été payés par le fonds sous-jacent à la date d'échéance des Titres, le paiement des montants intermédiaires ou des montants de remboursement final peuvent être reportés après la date d'échéance pour une période de deux ans au maximum. Si à l'expiration de cette période de deux ans, le fonds sous-jacent n'a pas intégralement payé les produits du remboursement, les montants intermédiaires et finaux de remboursement devront être déterminés par l'Agent de Calcul sur la base de ce qui a été effectivement payé par le fonds sous-jacent. Le montant reçu par les investisseurs peut être aussi bas que zéro.

Dans l'hypothèse de la survenance de certains événements extraordinaires affectant un fonds sous-jacent, comme par exemple, sans limitation, une faillite, une nationalisation ou une fusion du fonds sous-jacent, une démission, une fin de mandat ou un remplacement de l'administrateur, du conservateur, du conseiller en investissement ou du gestionnaire du fonds, un manquement par le fonds sous-jacent à sa stratégie d'investissement, l'Agent de Calcul peut décider de terminer, après la survenance de cet événement extraordinaire l'exposition des Titres à ce fonds sous-jacent et les montants intermédiaires et/ou les montants de remboursement final et (i) de payer tout montant intermédiaire du à l'investisseur dans les Titres soit immédiatement soit à la date d'échéance sur le fondement des produits de remboursement payé par le fonds sous-jacent dans la liquidation de l'exposition à ce fonds sous-jacent, et/ou (ii) de payer le montant de remboursement final à la date d'échéance sur la base des produits de remboursement payés par le fonds sous-jacent dans la liquidation de l'exposition à ce fond sous-jacent. Si le fonds sous-jacent est aussi sujet à des problèmes de liquidité tel que décrit ci-dessus, le report du paiement des montants intermédiaires et/ou du montant de remboursement final pour une période de deux ans maximum peut aussi s'appliquer.

Au regard des expériences récentes dans l'industrie des fonds alternatifs, il est probable qu'un tel délai ait un impact négatif significatif sur le montant qui sera payable sur les Titres concernés.

Si le(s) fonds sous-jacent(s) investit au travers d'une structure maître-nourricier, celle-ci peut avoir un effet négatif sur le(s) fonds sous-jacent(s), et par conséquence les Titres.

Le(s) fonds sous-jacent(s) peut investir au travers d'une structure maître-nourricier. Le(s) fonds sous-jacent(s) donnera une part substantielle ou tous ses actifs au fonds maître et peut le faire aux côtés d'autres investisseurs, y compris d'autres fonds nourriciers. Le fonds maître concerné peut aussi établir ou permettre des investissements par d'additionnels investisseurs ou fonds nourriciers dans le futur.

La structure de fonds maître-nourricier, en particulier l'existence de multiples véhicules d'investissement investissant dans le même portefeuille, présente certain risques uniques pour l'investisseur. Le(s) fonds sous-jacent(s) peut être substantiellement affecté par les actions des autres investisseurs, véhicules d'investissement et fonds nourriciers investissant dans le fonds maître, en particulier si ces investisseurs ont des investissements importants dans le fonds maître. Par exemple, si un véhicule avec des investissements plus grands ou une entité

avec une investissement important dans le fonds maître demande le remboursement du fonds maître, l'absence de liquidité de certains titres ou marchés peut rendre difficile pour le fonds maître la liquidation des positions à des conditions favorables pour effectuer ce remboursement, ce dont il peut résulter des pertes ou la diminution de la valeur liquidative du fonds maître. De plus, afin de satisfaire à ces remboursements, le sous-gestionnaire peut avoir besoin de liquider les investissements les plus liquides du fonds maître; laissant les investisseurs restants (y compris le(s) fonds sous-jacent(s)) investir dans des instruments encore moins liquides. Ces retraits peuvent aussi laisser le fonds maître avec un pool moins diversifié d'investissements. Cela peut augmenter le risque total de portefeuille du fonds maître, et, au final, les Titres. A l'inverse, le sous-gérant peut refuser une demande de remboursement s'il pense qu'une telle demande, si elle était satisfaite, aurait un impact défavorable significatif sur les investisseurs restants dans le fonds maître. Cela pourrait affecter de manière négative la liquidité du fonds maître et, par conséquent, le(s) fonds sous-jacent(s) et les Titres.

Certaines activités peuvent créer des conflits d'intérêts avec les Titulaires de Titres

Les Emetteurs et le Garant, ou une ou plus de ses filiales, peut s'engager dans la négociation ou d'autres activités relatives au(x) fonds sous-jacent(s) ou leur actifs sous-jacents qui ne sont pas destinés aux comptes des Titulaires de Titres ou pour leur compte. Ces activités peuvent être source de conflit entre les intérêts dans les Titres du Titulaire de Titres et les intérêts que les Emetteurs et le Garant, ou un ou plus de leurs filiales, peuvent avoir dans leurs activités pour compte propre. Ces activités comprennent, entre autres, l'exercice des droits de vote, les relations de conseil financier, les opérations de financement, les opérations dérivées et l'exercice des droits de créancier, chacune pouvant être contraire aux intérêts des Titulaires de Titres. Chacune des ces activités de négociation peut affecter la valeur du(des) fonds sous-jacent(s) et peut être négative pour la rentabilité des Titres du Titulaire de Titres. L'Emetteur, le Garant et leurs filiales peuvent s'engager dans ces activités sans considération pour les Titres ou l'effet que ces activités peuvent avoir, directement ou indirectement sur les Titres de toute série.

De plus, dans le cadre de ces activités, les Emetteurs, le Garant et/ou leurs filiales peuvent recevoir des informations sur le(s) fonds sous-jacent(s) ou leurs actifs sous-jacents qui ne seront pas divulguées aux Titulaires de Titres. Les Emetteurs, le Garant et leurs filiales n'ont pas d'obligation de divulguer ces informations sur le(s) fonds sous-jacent(s) ou les entreprises liées.

Des investissements supplémentaires dans le fonds, ou des retraits de montants antérieurement investis dans le fonds, peuvent avoir un effet défavorable sur la valeur des parts ou actions du fonds

Dans l'exercice normal de leurs activités, qu'ils s'engagent ou non sur des activités dans le marché secondaire, les Emetteurs, le Garant et une ou plusieurs de leurs filiales peuvent effectuer des opérations pour leur propre compte ou pour le compte de leurs clients et tenir des positions longues ou courtes sur le(s) fonds sous-jacent(s), les actifs sous-jacents du(des) fonds sous-jacent(s) et/ou des dérivés liés. De plus, dans le cadre d'une offre de toute série de Titres et pendant la vie de ces séries de Titres, chacun de l'Emetteur, le Garant et une ou plusieurs de leurs filiales, afin de couvrir ses obligations en vertu des Titres, peut conclure une ou plusieurs opérations de couverture au titre du(des) fonds sous-jacent(s), actifs sous-jacents et/ou dérivés liés.

Dans le cadre de ces couvertures ou des activités de tenue de marché, ou au titre des activités pour compte propre ou d'autres activités de négociation, les Emetteurs, le Garant et/ou leurs filiales peuvent conclure des opérations dans le(s) fonds sous-jacent(s), actifs sous-jacents du(des) fonds sous-jacent(s) et/ou dérivés liés qui peuvent affecter le prix de marché, la liquidité ou la valeur du(des) fonds sous-jacent(s) ou des actifs sous-jacents, et en conséquence des Titres. Les Emetteurs, le Garant et/ou leurs filiales peuvent aussi émettre ou souscrire d'autres titres ou d'instruments financiers ou dérivés ayant une rentabilité adossée ou liée aux changements de performance du(des) fonds sous-jacent(s) ou leurs actifs sous-jacents. Toutes situations décrites ci-dessus peuvent avoir des conséquences qui affectent négativement l'investissement d'un Titulaire de Titres. Les Emetteurs et le Garant n'ont aucune responsabilité, quelle qu'elle soit, dans ses conséquences et leur impact sur l'investissement d'un Titulaire de Titres.

Les investisseurs doivent savoir qu'en conséquence des décisions de couverture de la contrepartie à l'opération de couverture, les investissements ou désinvestissements effectués par cette contrepartie dans le fonds peuvent affecter la valeur des parts ou actions du fonds, et, par voie de conséquence, le Montant de Remboursement Final ou Anticipé des Titres.

En outre, l'Emetteur concerné peut émettre des Tranches de Titres supplémentaires qui sont fongibles avec les Titres, ou d'autres obligations, titres ou instruments qui, bien qu'ils ne soient pas fongibles avec les Titres, peuvent être liés à un indice dont l'un des composants intègre les fonds sous-jacents comme actif de référence. Si ces Titres sont émis, Société Générale est susceptible de faire des investissements supplémentaires dans les fonds sous-jacents, afin de couvrir l'exposition encourue en relation avec ces transactions liées à ces Titres. Tout investissement de cette nature dans les fonds sous-jacents pourrait affecter défavorablement la performance des parts ou actions du fonds, et, par voie de conséquence, la valeur de négociation des Titres et le Montant de Remboursement Final ou Anticipé.

Changements juridiques, fiscaux et réglementaires

Des changements juridiques, fiscaux et réglementaires peuvent survenir pendant la durée des Titres et peuvent affecter de manière négative le(s) fonds sous-jacent(s). L'environnement réglementaire des fonds alternatifs évolue et des changements dans la régulation des fonds alternatifs peuvent affecter de manière négative la valeur des investissements détenus par le(s) fonds sous-jacent(s). De plus, les marchés de titres et de contrats à terme sont soumis à des législations, des réglementations, et exigences de marge d'application large. Les régulateurs et les bourses et organisations autorégulées sont autorisés à prendre des actions extraordinaires dans le cas d'urgence sur le marché. La réglementation des opérations de dérivés et des fonds qui concluent de telles opérations, est un domaine de la loi qui évolue et qui est sujet à modifications par le gouvernement ou une action judiciaire. L'effet d'un quelconque changement futur de règlement sur les fonds sous-jacents peut être substantiel et négatif et peut avoir un effet négatif sur la valeur de Titres.

Pas de droit de propriété dans tout fonds sous-jacent

Un investissement dans les Titres ne donne pas aux Titulaires de Titres un intérêt ou un droit dans un quelconque fonds sous-jacent, tel que les droits de vote ou les droits aux paiements faits aux propriétaires du(des) fonds sous-jacent(s). Au contraire, un Titre représente un investissement notionnel dans le(s) fonds sous-jacent(s). Le terme "notionnel" est utilisé car, bien que la valeur du(des) fonds sous-jacent(s) sera utilisée pour calculer un paiement en vertu des Titres, l'investissement dans les Titres ne sera pas utilisé pour acheter des intérêts dans le(s) fonds sous-jacent(s) pour le compte du Titulaire des Titres concernés.

L'Emetteur concerné, ou une filiale, peut acheter des intérêts dans le(s) fonds sous-jacent(s) afin de couvrir ses obligations en vertu des Titres, mais il n'a aucune obligation de le faire. Ces intérêts, s'il en existe, sont la propriété séparée de l'Emetteur concerné ou d'une filiale et ne garantissent pas ou, en tout état de cause, ne sous-tendent pas les Titres. En conséquence, dans l'hypothèse d'une défaillance de paiement du Montant de Remboursement Final ou Anticipé par l'Emetteur concerné en vertu des Titres, un Titulaire de Titres n'aura pas de droit de propriété ou de revendication de ces intérêts dans le(s) fonds sous-jacent(s). Ainsi, toute revendication de sa part conformément modalités de ces Titres seront de même rang que les autres créanciers chirographaires, non subordonnés et sans condition de l'Emetteur concerné.

Facteurs de Risque liés aux Titres Indexés sur des Marchandises

Les Titres Indexés sur Marchandises peuvent être remboursés par l'Emetteur concerné à leur valeur au pair et/ou par la livraison physique du ou des actifs sous-jacents, et/ou par le paiement d'un montant déterminé par référence à la valeur de l'actif ou des actifs sous-jacents. En conséquence, un investissement dans des Titres Indexés sur Marchandises peut entraîner des risques de marché similaires à ceux d'un investissement direct dans les marchandises concernées, et les investisseurs sont donc invités à prendre l'avis d'un conseil professionnel à ce propos. Les intérêts payables sur des Titres Indexés sur Marchandises peuvent être calculés par référence à la valeur d'un ou plusieurs actifs sous-jacents. La valeur de l'actif ou des actifs sous-jacents peut

varier dans le temps, et peut augmenter ou diminuer par référence à une variété de facteurs, notamment l'offre et la demande mondiales des marchandises auxquelles l'actif ou les actifs sous-jacents se réfèrent, les activités de production et de vente des marchandises concernées par les producteurs, les banques centrales et organisations internationales, la demande de produits finis basés sur la marchandise concernée, la demande nette d'investissement et la demande industrielle.

Facteurs de Risque liés aux Titres Indexés sur un Evénement de Crédit

Les termes commençant par des majuscules employés dans cette section auront, s'ils ne sont pas définis autrement dans le présent Prospectus de Base, la signification qui leur est donnée dans l'Annexe Technique Evénement de Crédit.

En cas de survenance de certaines circonstances (y compris notamment: Faillite, Défaut de Paiement, Déchéance du Terme, Défaut de l'Obligation, Contestation/Moratoire ou Restructuration) relatives à une ou plusieurs Entités de Référence, dans chaque cas comme spécifié dans les Conditions Définitives applicables, l'obligation de l'Emetteur concerné de payer le principal pourra être remplacée par (i) une obligation de payer d'autres montants égaux soit au(x) montant(s) fixe(s) spécifié(s) dans les Conditions Définitives applicables, soit à des montants calculés par référence à la valeur de l'actif ou des actifs sous-jacents (qui pourront, dans chaque cas, être inférieurs à la valeur au pair des Titres à la date concernée), et/ou une obligation de livrer l'actif ou les actifs sous-jacents. En outre, les Titres Indexés sur un Evénement de Crédit porteurs d'intérêts pourront cesser de produire des intérêts à la date de survenance de ces circonstances ou avant cette date.

En conséquence, les Titulaires de Titres peuvent être exposés à compter de la Première Date de Survenance d'un Événement de Crédit mentionnée dans les Conditions Définitives (qui peut être antérieure à la date de leur décision d'investir dans les Titres ou à la Date d'Émission), à hauteur de l'intégralité de leur investissement dans les Titres Indexés sur un Événement de Crédit, aux fluctuations de la qualité du crédit des Entités de Référence. Leur investissement dans les Titres peut créer un effet de levier sur leur exposition aux Entités de Référence en comparaison à un investissement direct dans les obligations de ces Entités de Référence.

Risque accru concernant les Titres sur Premier Défaut et les Titres sur Tranche

Les Titres sur Premier Défaut ou les Titres sur Tranche créent un effet de levier sur l'exposition au risque de crédit des Entités de Référence.

Risque de Concentration

La concentration des Entités de Référence sur une industrie ou une région géographique pourrait soumettre les Titres à un degré plus élevé de risque par rapport à la récession économique de cette industrie ou cette région géographique.
Concernant les Titres sur Panier, indépendamment de la qualité du crédit de chaque Entité de Référence, moins il y a d'Entités de Référence dans un Portefeuille de Référence, plus le degré de risque est grand par rapport à la survenance d'un Événement de Crédit. Concernant les Titres sur Premier Défaut, plus il y a d'Entités de Référence dans un Portefeuille de Référence, plus le degré de risque est élevé.

Discrétion pour déterminer qu'un Événement de Crédit a eu lieu et pour décider d'envoyer une notice ou non

L'Agent de Calcul déterminera, à sa seule et entière discrétion, la survenance ou non d'un Événement de Crédit au titre d'une Entité de Référence, sous réserve que certaines conditions décrites dans l'Annexe Technique Événement de Crédit soient respectées. Cette détermination par l'Agent de Calcul, lequel n'est pas dans l'obligation d'agir dans l'intérêt des Titulaires de Titres, sera définitive et fera foi à l'égard des Titulaires de Titres (en l'absence d'erreur manifeste). De plus, l'Agent de Calcul décide à sa seule et entière discrétion de notifier ou non la survenance d'un Événement de Crédit au titre d'une Entité de Référence. Un Titulaire de Titres peut être en désaccord avec une Information Publiquement Disponible contenue dans une Notification d'Événement de

Crédit délivrée par ou pour le compte de l'Émetteur au Système de Compensation Concerné pour l'information des Titulaires de Titres, mais sera néanmoins tenu par cette détermination selon les termes des Titres.

Valorisation et règlement en cas d'Événement de Crédit

En vertu des modalités des Titres, si Société Générale agit en qualité d'Agent de Calcul elle pourra, afin de déterminer le Montant de Remboursement en Espèces selon la Méthode des Intervenants de Marché ou le Montant de Règlement Physique, choisir des obligations ayant le prix le plus bas parmi toutes les obligations répondant aux critères requis. En exerçant ce choix, l'Agent de Calcul ne sera pas tenu de rendre compte aux Titulaires de Titres ni à quiconque de tout profit ou autre bénéfice qu'elle-même, ou l'une quelconque de ses sociétés liées, a réalisé en conséquence directe ou indirecte de ce choix.

Concernant les Titres, la Valeur Finale est l'un des facteurs déterminant le montant de remboursement des Titres à leur Date d'Échéance. Les modalités des Titres Indexés sur un Evénement de Crédit prévoient que l'Agent de Calcul, en fonction de la sélection faite dans les Conditions Définitives, déterminera la Valeur Finale soit en obtenant des cotations de la part d'Intervenants de Marché pour une(des) Obligation(s) Sélectionnée(s), soit par référence aux Modalités de Règlement aux Enchères (à moins qu'aucun Prix Final aux Enchères ne soit disponible à la suite des Modalités de Règlement aux Enchères de la Transaction concernées auquel cas l'Agent de Calcul déterminera la Valeur Finale pour des Obligations Sélectionnées(s) en obtenant des cotations d'Intervenants de Marchés). A cet égard, les investisseurs doivent noter que: (i) la Valeur Finale, telle que déterminée par référence aux Modalités de Règlement aux Enchères, peut différer de la Valeur Finale déterminée autrement et une Valeur Finale plus faible aura habituellement pour effet de réduire le montant payable aux Titulaires de Titres lors du remboursement des Titres; et (ii) l'Agent de Calcul peut avoir un conflit d'intérêts, dans la mesure où il participe à l'établissement des Modalités de Règlement aux Enchères et influence potentiellement le mécanisme de fixation du prix.

Si les Modalités de Règlement aux Enchères ne sont pas publiées dans un certain délai et s'il n'est pas possible d'obtenir des cotations de la part des Intervenants de Marché pour les Obligations Sélectionnées au cours d'une période supplémentaire, la Valeur Finale des Obligations Sélectionnées sera réputée être nulle et, en conséquence, le Montant de Remboursement en Espèce sera nul. En outre, les périodes auxquelles il est fait référence ci-dessus qui se trouvent entre l'Evènement de Crédit et l'évaluation pourront durer jusqu'à 180 Jours Ouvrés après la date à laquelle l'existence de l'Evènement de Crédit a été établie et, par conséquence, le règlement ou selon le cas, la signification qu'aucun montant n'est dû en vertu des Titres Indexés sur Evènement de Crédit, peut intervenir plusieurs mois après l'Evènement de Crédit concerné, à une date qui peut se trouver bien après la Date d'Échéance Prévue des Titres.

Quand la Méthode des Intervenants de marché est applicable, des facteurs affectant les Intervenants de Marché peuvent avoir un effet négatif sur les cotations obtenues par les Intervenants de Marché (lesquelles peuvent être inférieures à la valeur des obligations concernées) et peuvent en conséquence avoir un effet négatif sur le Montant de Remboursement en Espèces. Le Montant de Remboursement en Espèces peut être égal à zéro, s'il n'est pas possible d'obtenir des cotations de la part des Intervenants de Marché pour les obligations choisies.

Report de valorisation et/ou de paiements

Dans certaines circonstances qui incluent mais ne sont pas limitées à l'Événement de Crédit Non Réglé, ou en cas de Règlement Physique si l'Agent de Calcul détermine que la(les) Obligation(s) Livrable(s) Spécifiée(s) est(sont) une(des) Obligation(s) Non Livrable(s), (i) le moment de la valorisation des Titres peut être retardé et par voie de conséquence peut avoir un effet négatif sur le montant du principal et/ou des intérêts payable(s) aux Titulaires de Titres et (ii) le paiement du montant du principal et/ou des intérêts dû(dus) aux Titulaires de Titres peut être retardé sans compensation pour les Titulaires de Titres.

Ajustement – Remboursement anticipé

Les investisseurs doivent être conscients que (sauf mention contraire spécifiée dans les Conditions Définitives), une émission de Titres indexés sur un Evénement de Crédit inclut des clauses qui ont pour effet que :

(i) À la suite de la survenance de certains événements affectant une Entité de Référence ou les Opérations de Couverture conclues ou à conclure par l'Émetteur ou l'une de ses sociétés liées (décrits de manière plus précise dans l'Annexe Technique Événement de Crédit), l'Agent de Calcul, peut déterminer à sa seule et entière discrétion, de bonne foi, le(s) ajustement(s) nécessaire(s) éventuel(s) à apporter sur les termes des Termes et conditions et/ou des Conditions Définitives applicables à prendre en compte pour cet événement et déterminer à la date effective de cet ajustement. Cet ajustement peut avoir un effet négatif sur le Montant de Remboursement Final, la valeur et la liquidité des Titres Indexé sur un Événement de Crédit affectés ; ou

(ii) à la suite de la survenance de certains événements affectant les Opérations de Couverture conclues ou à conclure par l'Émetteur ou l'une de ses sociétés liées (décrits de manière plus précise dans l'Annexe Technique Événement de Crédit), l'Emetteur peut rembourser les Titres à leur Valeur de Marché. Suite à ce remboursement, un investisseur peut ne pas être en mesure de réinvestir les produits de rachat de ce remboursement sur des termes équivalents.

Conflits d'intérêts

Les Titulaires de Titres sont informés que l'Émetteur ou le Dealer peut à tout moment détenir des Obligations des Entités de Référence. Les droits et obligations de l'Émetteur liés aux Titres ou une perte liée aux Titres supportée par les Titulaires de Titres sont indépendants d'une exposition ou non de l'Émetteur au risque de Crédit d'une Entité de Référence ou du fait que l'Émetteur a supporté une perte au titre de l'Entité de Référence.

Société Générale et ses sociétés liées peuvent, à tout moment être en possession d'information en relation avec une Entité de Référence ou une Obligation de Référence qui est ou peut être matérielle dans le contexte de l'émission des Notes et qui peut ne pas être publiquement disponible ou connue des autres. Il n'y a pas d'obligation pour Société Générale et ses sociétés liées de divulguer aux Titulaires de Titres ou à toute autre partie une telle relation ou information que ce soit avant ou après la Date d'Émission.

Notation attribuée par les Agences de notation de crédit

Les Titulaires des Titres doivent être conscients que les notations attribuées par les agences de notation de crédit ne constituent pas une garantie de la qualité des Titres ou de l'Entité de Référence. Les notations attribuées à l'Entité de Référence par les agences de notation de crédit sont fondées sur la situation financière respective de l'Entité de Référence sous-jacente (ou le cas échéant, sur la notation de la dette à long terme non subordonnée de ladite Entité de Référence). Une telle notation reflète uniquement les opinions des agences de notation de crédit. En ce qui concerne l'Entité de Référence, les agences de notation n'évaluent pas les risques de fluctuation de la valeur de marché mais tentent plutôt d'évaluer la probabilité de paiement du principal et/ou des intérêts. Une notation ne constitue en aucun cas une recommandation d'acheter, de vendre ou de détenir des instruments financiers et peut être modifiée, suspendue ou supprimée à tout moment par l'agence de notation de crédit concernée. Dans tous les cas, les agences de notation de crédit peuvent omettre de réévaluer leur notation de crédit suite à la survenance d'événements postérieurs à la notation attribuée. Par conséquent, la situation financière d'une Entité de Référence peut être meilleure ou moins bonne que celle indiquée par la notation de crédit actuelle et la dite notation de crédit peut donc ne pas refléter l'intégralité des risques auxquels sont effectivement exposés les Titulaires des Titres.

Considérations liées aux Titres Indexés sur un Portefeuille d'Actifs Gérés

Les Titres Indexés sur un Portefeuille d'Actifs Gérés seront exposés à un portefeuille comportant souvent des actifs ayant un potentiel de rendement plus élevé et en conséquence un risque plus grand (tels que, mais non limitativement, des fonds spéculatifs ou des fonds de fonds spéculatifs) et des actifs ayant un potentiel de profit plus faible et en conséquence un risque moindre (tels que, mais non limitativement, des fonds exposés sur le

marché monétaire ou des obligations émises par des émetteurs ayant une notation de crédit élevée). Le portefeuille d'actifs peut aussi inclure un effet de levier ou la prise de positions courtes à des conditions spécifiques. Le portefeuille d'actifs est géré de manière dynamique et peut être alloué entre les actifs concernés sur la base d'une méthodologie d'allocation déterminée. La valeur des Titres Indexés sur un Portefeuille d'Actifs Gérés est déterminée par référence à la valeur du portefeuille sous-jacent à différents moments. La composition de ce portefeuille peut changer durant la vie des Titres; ces changements ou le moment auquel ils se produisent peuvent affecter la valeur et le rendement des Titres.

En considérant les éléments ci-dessus, les Titres Indexés sur un Portefeuille d'Actifs Gérés sont par leur nature intrinsèquement complexes, ce qui rend leur évaluation difficile en termes de risque et de profit au moment de l'achat de même qu'ultérieurement. Les investisseurs ne doivent par conséquent acheter des Titres Indexés sur un Portefeuille d'Actifs Gérés qu'après avoir intégralement compris et évalué soit par eux-mêmes soit avec l'aide d'un conseiller financier la nature et les risques inhérents aux Titres Indexés sur un Portefeuille d'Actifs Gérés.

Titres à Règlement Physique

Dans le cas de Titres qui sont remboursables par livraison d'actifs, si un Cas de Perturbation du Règlement (tel que défini dans les Conditions Définitives applicables) survient ou existe à la date prévue de livraison, le règlement sera reporté jusqu'au prochain jour au cours duquel la livraison du Montant de Règlement Physique peut avoir lieu par le biais du Système de Compensation concerné à moins qu'un Cas de Perturbation du Règlement ne vienne empêcher ladite livraison sur une période de 20 Jours Ouvrés Système de Compensation suivant la date initiale de livraison. Dans ce cas, l'Emetteur concerné devra payer, au lieu du Montant de Règlement Physique, pour chaque Titre, la valeur de marché du nombre de Sous-jacents à livrer (la **Juste Valeur de Marché**), une fois convertie dans la Devise Prévue au taux de change applicable, le cas échéant. La Valeur de Marché sera déterminée par l'Agent de Calcul sur la base des conditions de marché au Premier Jour Ouvrable suivant la Période de Livraison.

Facteurs de Risque liés aux Titres libellés en CNY

Le CNY n'est pas librement convertible et la liquidité des Titres libellés en Renminbi peut être défavorablement affectée.

Le CNY n'est pas librement convertible à l'heure actuelle. Le gouvernement de la RPC continue de réglementer la conversion entre le CNY et les monnaies étrangères, y compris avec le Dollar de Hong Kong, en dépit d'une réduction significative, ces dernières années, du contrôle exercé par le gouvernement de la RPC sur les opérations de change de routine effectuées sur des comptes courants. La Banque Populaire de Chine (**BPC**) a mis en place un système de compensation et de règlement des transactions en CNY, ouvert aux banques participantes de Hong Kong, qui résulte d'une convention de règlement et de compensation des opérations en CNY conclue entre la BPC et la Bank of China (Hong Kong) Limited. Toutefois, le volume actuel de CNY et des actifs financiers libellés en CNY détenus à Hong Kong est limité, et sa croissance est soumise à de nombreuses contraintes, directement liées à la législation et à la réglementation des changes de la RPC, et qui peuvent avoir un effet défavorable sur la liquidité des Titres.

Risque de devise lié au CNY

Tous les paiements en CNY effectués aux Titulaires de Titres en vertu des Titres le seront exclusivement par virement à un compte bancaire en CNY tenu à Hong Kong, conformément aux règles et réglementations en vigueur et aux modalités des Titres. L'Emetteur ne peut pas être tenu d'effectuer un paiement par tout autre moyen (y compris en billets de banque ou par virement à un compte bancaire tenu dans la RPC ou ailleurs hors de Hong Kong). Le CNY n'est pas librement convertible à l'heure actuelle, et la conversion du CNY dans d'autres devises par des banques à Hong Kong est soumise à certaines restrictions. En particulier, pour les investisseurs personnes physiques, les conversions de CNY effectuées par le biais de comptes de dépôts tenus en CNY sont actuellement soumises à un plafond journalier (à ce jour, ce plafond est fixé à 20.000 CNY par personne et par

jour), et les investisseurs peuvent devoir attendre un certain délai pour toute conversion de CNY en une autre devise (ou réciproquement) si le montant à convertir excède ce plafond journalier.

En outre, rien ne peut garantir qu'il restera possible d'effectuer des paiements en CNY pour les besoins des paiements en vertu des Titres ou, plus généralement, que cette possibilité ne sera pas assujettie à des restrictions. S'il devient impossible de convertir des montants en CNY dans une autre devise librement convertible (ou réciproquement), ou de transférer des montants en CNY entre des comptes tenus à Hong Kong, ou si le marché général des changes en CNY de Hong Kong devient illiquide, tout paiement de CNY en vertu des Titres pourra être retardé, ou l'Emetteur pourra effectuer ces paiements dans une autre devise choisie par l'Emetteur, en appliquant un taux de change déterminé par l'Agent de Calcul, ou l'Emetteur pourra rembourser les Titres en effectuant un paiement dans une autre devise.

Risque de change lié au CNY

La valeur du CNY par rapport au dollar de Hong Kong ou à d'autres devises fluctue et est affectée par les changements pouvant modifier la situation politique et économique internationale ou au sein de la RPC. L'Emetteur effectuera tous les paiements CNY en vertu des Titres en CNY (sous réserve du second paragraphe du titre "Risque de devise lié au CNY" ci-dessus). En conséquence, la valeur de ces paiements en CNY (convertis en dollar de Hong Kong ou dans toute autre devise applicable) peut varier en fonction des taux de change en vigueur sur le marché. Si la valeur du CNY se déprécie par rapport au dollar de Hong Kong ou à d'autres devises, les investisseurs doivent noter que la valeur de leur investissement, exprimée en dollar de Hong Kong ou dans toute autre devise applicable, enregistrera une baisse.

Risque de taux d'intérêt lié au CNY

La valeur des paiements en CNY effectués en vertu des Titres peut être affectée par des fluctuations des taux d'intérêt, y compris les Taux Chinois des Prises en Pension de CNY et/ou le taux interbancaire offert à Shanghai (**SHIBOR**).

C. RISQUES GENERAUX, RISQUES DE MARCHE ET AUTRES RISQUES

Risques liés aux Titres en général

Certains risques associés aux Titres en général sont brièvement exposés ci-après:

Modification

Les modalités des Titres comportent des dispositions permettant de convoquer les Titulaires en assemblée générale afin d'examiner les questions ayant un impact sur leurs intérêts en général. Les décisions prises dans le cadre de ces dispositions s'imposent, selon des majorités prédéterminées, à tous les Titulaires, y compris ceux qui n'ont pas assisté à l'assemblée et qui n'ont pas voté, et ceux qui voté à l'encontre de la majorité.

Loi Française sur les Entreprises en Difficulté

En vertu du droit français des procédures collectives, tel que modifié par l'ordonnance n°2008-1345 du 18 décembre 2008 et par la loi n°2010-1249 du 22 octobre 2010 qui entrera en vigueur à compter du 1er mars 2011, les créanciers titulaires de titres de créance de l'Emetteur sont automatiquement groupés en une seule assemblée (l'**Assemblée**) en cas d'ouverture en France d'une procédure de sauvegarde, d'une procédure de sauvegarde financière accélérée ou d'une procédure de redressement judiciaire de l'un des Emetteurs, afin de défendre leurs intérêts communs.

L'Assemblée regroupe tous les titulaires de titres de créance émis par l'Emetteur (y compris les Titres), que ce soit ou non en vertu d'un programme d'émission de titres de créances (tel qu'un programme d'*Euro Medium Term Note*), indépendamment de la loi applicable aux titres.

L'Assemblée délibère sur le projet de plan de sauvegarde, le projet de plan de sauvegarde financière accélérée ou le projet de plan de redressement applicable à l'Emetteur et peut notamment accepter :

- d'accroître les charges et obligations des titulaires de titres de créance (y compris les Titulaires de Titres) en acceptant un rééchelonnement des délais de paiement et/ou un abandon total ou partiel des créances résultant des titres de créances ;

- de consentir à une inégalité de traitement entre les titulaires de titres de créance (y compris les Titulaires de Titres), si cela s'avère approprié selon les circonstances ; et/ou

- de décider de convertir des titres de créance (y compris les Titres) en titres donnant ou pouvant donner accès au capital.

Les décisions de l'Assemblée seront prises à la majorité des deux tiers (calculée en proportion des titres de créance détenus par les titulaires participant à cette Assemblée ou représentés à celle-ci). Aucun quorum n'est exigé pour la convocation de l'Assemblée.

Afin d'éviter toute ambiguïté, les dispositions relatives à la Représentation des Titulaires de Titres figurant dans le présent Prospectus de Base seront applicables uniquement dans la mesure où elles ne sont pas contraires aux dispositions impératives du droit des procédures collectives applicables selon les circonstances.

Changement de loi

Les Modalités des Titres (y compris toute obligation non-contractuelle en résultant) sont régies par les lois applicables à la date du présent Prospectus de Base. Aucune assurance ne peut être donnée quant aux conséquences d'une décision judiciaire ou d'une modification de la législation ou des pratiques administratives postérieures à la date du présent Prospectus de Base.

Légalité de l'Achat

Ni l'Emetteur concerné, ni l'Arrangeur, ni le ou les Agent(s) Placeur(s), ni aucune de leurs filiales respectives n'encourt ou n'assume une quelconque responsabilité liée à la légalité de l'acquisition des Titres par un investisseur potentiel de Titres, que ce soit en vertu des lois de la juridiction dans laquelle il est immatriculé ou de la juridiction dans laquelle il est établi et exerce son activité (si elle est différente), ou en vertu du respect, par cet investisseur potentiel, de toute loi, règlement ou politique règlementaire qui lui est applicable.

Les restrictions légales peuvent limiter certains investissements

Certains investisseurs potentiels sont soumis à des lois et réglementations en matière d'investissement, ou à un examen ou une réglementation par certaines autorités de contrôle. Ces investisseurs potentiels devront consulter leur conseil juridique afin de déterminer si et dans quelle mesure (i) la loi les autorise à investir dans les Titres, (ii) les Titres peuvent être utilisés en garantie d'autres types d'emprunts, et (iii) si d'autres restrictions d'achat ou de nantissement des Titres leur sont applicables. Les institutions financières doivent consulter leur conseil juridique ou les autorités de réglementation concernées pour déterminer le traitement devant être appliqué aux Titres en regard des ratios de fonds propres pondérés en fonction des risques et autres règles similaires.

Régime fiscal

Les acquéreurs et vendeurs potentiels de Titres doivent savoir qu'ils peuvent être tenus de payer des impôts ou autres droits ou charges documentaires en vertu du droit et des pratiques du pays de transfert des Titres ou de toute autre juridiction. Dans certaines juridictions, il se peut qu'il n'y ait aucune position officielle des autorités fiscales ou aucune décision de justice relative au traitement fiscal des instruments financiers tels que les Titres. Les investisseurs potentiels sont invités à ne pas se contenter du résumé du régime fiscal contenu dans ce Programme d'Emission de Titres de Créance et/ou dans les Conditions Définitives et à obtenir un avis de leur propre conseiller fiscal sur leur situation fiscale personnelle s'agissant de l'acquisition, de la détention, de la

vente ou du remboursement des Titres. Seul ce conseiller est en mesure d'apprécier la situation spécifique de chaque investisseur potentiel. Ce paramètre d'investissement doit être lu avec les parties fiscales de ce Programme d'Emission de Titres de Créance et les éléments fiscaux additionnels figurant éventuellement dans les Conditions Définitives applicables.

Directive européenne sur la fiscalité des revenus de l'épargne

En vertu de la Directive du Conseil 2003/48/CE sur la fiscalité des revenus de l'épargne (la **Directive Epargne**), les Etats membres sont tenus de fournir aux autorités fiscales d'un autre Etat membre des informations détaillées sur les paiements d'intérêts (ou revenus similaires) payés par une personne dans leur juridiction à une personne physique résidente dans cet autre Etat membre, ou à certains types limités d'entités établies dans cet autre Etat membre. Toutefois, pendant une période transitoire, le Luxembourg et l'Autriche sont tenus d'appliquer en remplacement un système de prélèvement à la source au titre de ces paiements (la fin de cette période transitoire dépendant de la conclusion de certains autres accords relatifs à l'échange d'informations avec certains autres pays). Plusieurs pays et territoires non membres de l'UE, dont la Suisse, ont adopté des mesures similaires (un système de prélèvement à la source dans le cas de la Suisse).

La Commission Européenne a proposé certaines modifications à la Directive Epargne qui peuvent, s'ils sont transposés, modifier ou élargir le champ d'application de certaines exigences décrites ci-dessus.

Si un paiement doit être effectué ou collecté par l'intermédiaire d'un Etat membre ayant opté pour un système de prélèvement fiscal à la source, et si un montant d'impôt doit en conséquence être retenu sur ce paiement, ni l'Emetteur concerné, ni aucun Agent Payeur ni aucune autre personne ne seront obligés de payer des montants additionnels au regard de tout Titre en conséquence de l'imposition de ce prélèvement fiscal à la source. L'Emetteur concerné devra avoir un Agent Payeur situé dans un Etat membre qui n'a pas opté pour un régime de prélèvement fiscal à la source conformément à la Directive Epargne.

Il est conseillé aux investisseurs qui ne sont pas sûrs de leur position de consulter leurs conseils professionnels.

Règles spécifiques françaises en matière de retenue à la source

A la suite de l'entrée en vigueur de la loi française de finances rectificative pour 2009 n°3 (n°2009-1674 en date du 30 décembre 2009) (la **Loi**), les paiements d'intérêts et autres revenus effectués par Société Générale ou Société Générale Option Europe relatifs aux Titres (à l'exception des Titres consolidés) qui sont assimilables au sens du droit français et forment une seule série avec des Titres émis avant le 1er mars 2010 avec le bénéfice de l'article 131 *quater* du Code général des impôts français) ne seront pas soumis au prélèvement forfaitaire obligatoire visé à l'article 125 A III du Code général des impôts français à moins que ces paiements ne soient effectués hors de France dans un Etat ou territoire non-coopératif au sens de l'article 238-0 A du Code général des impôts français (un **Etat ou Territoire Non Coopératif**) inclus dans une liste qui est mise à jour et publiée chaque année par voie d'arrêté du Ministre français en charge de l'économie et du budget.

Si ces paiements relatifs aux Titres sont effectués dans un Etat ou Territoire Non Coopératif, un prélèvement forfaitaire obligatoire de 50% sera applicable (sous réserve de certaines exceptions (décrites ci-dessous) et des dispositions plus favorables d'une convention fiscale applicable) en vertu de l'article 125 A III du Code général des impôts français. En outre, sous certaines conditions à compter du 1er janvier 2011, les intérêts payés ou dus à des personnes domiciliées ou établies dans un Etat ou Territoire Non Coopératif ou versés sur un compte détenu dans un établissement financier établi dans un Etat Non Coopératif ou territoire (exception faite des intérêts payés en lien avec les Titres émis avant le 1er mars 2010 ou assimilés aux Titres émis avant le 1er mars 2010) pourront faire l'objet de la retenue à la source visée à l'article 119 *bis* du 2 Code général des impôts français, à un taux de 30% ou 55% (voir la section "*Régime Fiscal*").

Si un montant en lien avec ces nouvelles taxes devait être prélevé à la source sur les paiements en lien avec les Titres, l'Emetteur concerné ne paiera aucun autre montant additionnel (voir Modalité 7(b)(iii) des Modalités des Titres de Droit Anglais et des Titres NRC et 6(b)(iii) des Modalités des Titres de Droit Français), sauf mention

contraire dans les Conditions Définitives applicables. Par conséquent, le risque correspondant devra être supporté par les Titulaires de Titres, ou le cas échéant, par les Titulaires de Reçus ou les Titulaires de Coupons.

*Le risque de retenue à la source de la loi américaine US Foreign Account Tax Compliance Act (**FATCA**)*

La FACTA impose en général une retenue à la source de 30% sur certains paiements au bénéfice de certains établissements financiers étrangers qui ne se conforment pas à l'accord américain *US Internal Revenue Service* (**IRS**) de fournir certaines informations sur leurs titulaires de comptes américains (y compris les titulaires de créances ou d'actions). L'IRS est encore en train de préparer et de publier des recommandations sur la mise en place de la FATCA et le cadre et les implications de cette législation ne sont pas clair à ce jour dans le marché. Par conséquent, il n'est pas certain que la FATCA imposera au final des obligations à certains Titulaires de Titres ou aux Emetteurs (voir la section "*Régime Fiscal – Etats-Unis*").

LA FATCA EST PARTICULIEREMENT COMPLEXE ET SON APPLICATION AUX EMETTEURS N'EST PAS CERTAINE A CE JOUR. IL EST CONSEILLE A CHAQUE TITULAIRE DE TITRE DE CONSULTER SON PROPRE CONSEILLER FISCAL EN VUE D'OBTENIR UNE EXPLICATION PLUS DETAILLEE DE LA FATCA ET DE DETERMINER SI CETTE LEGISLATION PEUT AFFECTER CHAQUE TITULAIRE DANS DES CIRCONSTANCES PARTICULIERES.

Caractère d'éligibilité à l'Eurosystème des Titres Globaux Nouveaux et des Titres Globaux Nominatifs

Les Titres Globaux Nouveaux et les Titres Globaux Nominatifs émis dans le cadre de la nouvelle structure de dépôt (*new safekeeping structure* et par abréviation NSS) pourront être émis afin d'être reconnus comme étant des actifs éligibles à la réglementation monétaire de l'Eurosystème et aux opérations de crédit intrajournalières effectuées par l'Eurosystème, soit au moment de leur émission ou à tout autre moment de leur existence. Cette reconnaissance dépend de leur capacité à satisfaire les critères d'éligibilité à l'Eurosystème tel que spécifié par la Banque Centrale Européenne. Cependant, il n'existe aucune garantie que ces Titres soient reconnus comme des actifs éligibles. Il n'est pas prévu que les autres Titres soient éligibles à la réglementation monétaire de l'Eurosystème et aux opérations de crédit intrajournalières effectuées par l'Eurosystème.

Titres dont les valeurs nominales impliquent des multiples entiers: Titres Définitifs au Porteur

En relation avec toute émission de Titres au Porteur dont les valeurs nominales se composent d'une Valeur Nominale plus un ou plusieurs multiples entiers supérieurs d'un montant inférieur à cette Valeur Nominale, il est possible que ces Titres au Porteur soient négociés pour des montants qui ne sont pas des multiples entiers de cette Valeur Nominale. Dans ce cas, un titulaire qui, du fait de la négociation de ces montants, viendrait à détenir à un moment donné un montant inférieur à la Valeur Nominale minimum sur son compte auprès du système de compensation concerné, pourra ne pas recevoir un Titre Définitif au Porteur au titre du montant qu'il détient ainsi (si les Titres Définitifs au Porteur sont imprimés), et devra acheter le montant en principal de Titres au Porteur nécessaire pour atteindre la Valeur Nominale minimum.

Si des Titres Définitifs au Porteur sont émis, les titulaires doivent savoir que ces Titres Définitifs au Porteur dont la valeur nominale n'est pas un multiple entier de la Valeur Nominale minimum peuvent être non liquides et difficiles à négocier.

Restrictions de Transfert

Les Titres peuvent être assujettis à certaines restrictions de transfert. En particulier, tous Titres offerts et vendus ou destinés à être transférés aux Etats-Unis ou à des U.S. Persons ou pour leur compte ou à leur profit, ne peuvent être vendus ou transférés autrement à certains acquéreurs ou cessionnaires qu'en conformité avec les conditions définies à la section "Restrictions de Souscription, de Vente et de Transfert". Ces restrictions en matière de transfert peuvent limiter la liquidité de ces Titres. En conséquence, un acquéreur doit être disposé à conserver ces Titres pendant une période de temps indéterminée et potentiellement jusqu'à leur échéance.

Toute vente ou tout transfert de Titres aux Etats-Unis ou à des U.S. Persons ou pour leur compte ou à leur profit, intervenant en violation des restrictions de transfert et qui imposerait à tout Emetteur l'obligation de se faire enregistrer comme une société d'investissement en vertu de l'*U.S. Investment Company Act*, sera nul et de nul effet ab initio, et ne sera pas honoré par l'Emetteur concerné, sauf disposition impérative contraire de la loi. En outre, l'Emetteur concerné pourra, à sa discrétion, rembourser les Titres détenus par cet acquéreur ou autre bénéficiaire du transfert, ou contraindre celui-ci à transférer ces Titres. Tout remboursement ou transfert forcé de cette nature peut entraîner une perte significative de l'investissement d'un Titulaire de Titres.

Loi Américaine sur les Sociétés d'Investissement (U.S. Investment Company Act)

Ni SGA Société Générale Acceptance N.V. ni SG Option Europe ne sont enregistrées auprès de *l'United States Securities and Exchange Commission* (la **SEC**) en qualité de société d'investissement en vertu de l'*U.S. Investment Company Act*. Les investisseurs dans les Titres ne bénéficieront pas des protections instituées par l'*U.S. Investment Company Act*.

Si la SEC ou un tribunal compétent devait juger que l'Emetteur concerné est tenu de se faire enregistrer, mais ne s'est pas fait enregistrer en tant que société d'investissement, en violation de l'*U.S. Investment Company Act*, il pourrait en découler notamment les conséquences suivantes: (i) la SEC pourrait saisir un *district court* afin d'enjoindre la cessation de cette violation; (ii) les investisseurs dans des Titres de l'Emetteur pourraient poursuivre l'Emetteur et obtenir réparation de tout préjudice causé par la violation; et (iii) tout contrat auquel l'Emetteur est partie qui est conclu en violation de l'*U.S. Investment Company Act*, ou dont l'exécution implique une telle violation, ne pourrait pas faire l'objet d'une exécution forcée par toute partie au contrat, à moins qu'un tribunal ne juge que, dans les circonstances, cette exécution forcée produirait un résultat plus équitable que l'absence d'exécution et ne serait pas contraire aux objets de l'*U.S. Investment Company Act*. Si l'Emetteur concerné est exposé aux conséquences précitées ou à l'une quelconque d'entre elles, il s'en trouverait défavorablement affecté dans une mesure significative.

Le rendement effectif pour le Titulaire de Titre peut être réduit par rapport au rendement annoncé à cause des coûts de transaction

Lors de l'acquisition ou de la vente des Titres, plusieurs types de coûts additionnels (y compris les frais relatifs à la transaction et les commissions) sont encourus en sus du prix effectif du titre. Ces coûts additionnels peuvent réduire de manière importante ou même annuler un profit potentiel en lien avec les Titres. Par exemple, les établissements de crédit exige en règle générale de leurs clients le paiement de leurs propres commissions qui sont soit des commissions à taux fixe plafonnée ou calculées au pro rata de la valeur de l'ordre donné. Dans la mesure où des parties tierces locales ou étrangères sont comprises dans l'exécution de l'ordre, tels que, entre autres, des agents locaux ou des courtiers sur les marchés étrangers, les Titulaires de Titres doivent prendre en compte le fait qu'ils peuvent être redevables de frais de courtage, de commissions et autres frais ou dépenses envers ces tiers (débours).

En sus de ces coûts directement liés à l'acquisition des titres (coûts directs), les Titulaires de Titres doivent également prendre en considération tous les frais de suivi (tels que les coûts de conservation). Il est conseillé aux investisseurs potentiels de s'informer des coûts additionnels encourus en lien avec l'acquisition, la conservation ou la vente des Titres avant tout investissement.

Risques généraux relatifs aux marchés

Les principaux risques de marché, notamment le risque de liquidité, le risque de change, le risque de taux d'intérêt et le risque de crédit sont brièvement exposés ci-après.

Marché secondaire

Les Titres peuvent n'avoir aucun marché existant lors de leur émission et il n'existe aucune garantie que se développera un tel marché. Si un tel marché se développe, il peut ne pas être très liquide. Les Titulaires peuvent

ne pas être en mesure de céder facilement leurs Titres ou à des prix leur permettant d'obtenir un rendement comparable à d'autres investissements similaires négociés sur un marché secondaire développé. Ceci s'applique particulièrement aux Titres qui présentent une plus grande sensibilité aux risques de taux d'intérêt, de change ou de marché, qui sont conçus pour répondre à des objectifs ou des stratégies d'investissement spécifiques, ou qui ont été structurés pour satisfaire aux besoins d'une catégorie d'investisseurs limitée. Le marché secondaire de ces types de Titres est généralement plus limité et ils souffrent d'une plus grande volatilité que les titres de créance classiques. Le manque de liquidité peut avoir un effet significativement négatif sur la valeur de marché des Titres.

En outre, malgré la Modalité 6(k) des Modalités des Titres de Droit Anglais et des Titres NRC et 5(k) des Modalités des Titres de Droit Français, l'Emetteur concerné peut acquérir les Titres à tout moment, mais cela ne représente pas une obligation pour l'Emetteur. Les Acquisitions effectuées par l'Emetteur concerné peut affecter la liquidité du marché secondaire des Titres concernés et par conséquent le prix et les termes selon lesquels les investisseurs peuvent négocier ces Titres sur le marché secondaire.

En outre, les Titulaires de Titres doivent être conscients de la situation actuelle du marché mondial du crédit, dont la presse s'est fait largement l'écho (et qui perdure à la date du présent Prospectus de Base), marquée par un manque général de liquidité sur le marché secondaire d'instruments similaires à certains des Titres pouvant être émis en vertu des présentes. Ce manque de liquidité peut avoir pour conséquence de faire subir aux investisseurs des pertes sur les Titres lors de reventes sur le marché secondaire, quand bien même n'y aurait-il aucune baisse de performance des Titres, de tout actif sous-jacent ou de référence, ou des actifs de les Emetteurs et/ou du Garant. Les Emetteurs ne peuvent pas prédire si ces circonstances changeront et, pour le cas où elles changeraient, s'il existera alors un marché plus liquide pour les Titres et des instruments similaires aux Titres.

Lorsqu'une demande de cotation et d'admission à la négociation sur la Bourse de Luxembourg et/ou sur le SIX Swiss Exchange a été effectuée s'agissant de Titres émis sous le Programme, il n'y a pas d'assurance que cette demande soit acceptée et que cette Tranche de Titres particulière sera admise à la cotation et à la négociation ou qu'un marché actif se développera.

Risque de change et contrôle des changes

L'Emetteur concerné paiera le principal et les intérêts sur les Titres dans la Devise Prévue. Ceci peut présenter des risques si les activités financières d'un investisseur sont essentiellement traitées dans une devise (la "**Devise de l'Investisseur**") autre que la Devise Prévue. Il existe un risque que les taux de change varient significativement (notamment en cas de dévaluation de la Devise Prévue ou de réévaluation de la Devise de l'Investisseur) et que les autorités du pays régissant la Devise de l'Investisseur modifient leur contrôle des changes. Une appréciation de la valeur de la Devise de l'Investisseur par rapport à la Devise Prévue peut diminuer (1) le rendement des Titres une fois converti dans la Devise de l'Investisseur, (2) la valeur du principal dû une fois convertie dans la Devise de l'Investisseur et (3) la valeur de marché des Titres une fois convertie dans la Devise de l'Investisseur.

Les gouvernements et les autorités monétaires peuvent imposer, comme cela a déjà été le cas, des contrôles des changes qui peuvent avoir un effet négatif sur les taux d'intérêt. L'investisseur concerné pourrait alors recevoir un montant d'intérêts ou de remboursement inférieur à ce qu'il avait prévu.

Risque de taux

Les investisseurs dans des Titres à Taux Fixe doivent être conscients que des variations substantielles des taux de marché pourraient avoir des conséquences négatives sur la valeur des Titres à Taux Fixe.

S'agissant des Titres à Taux Variable, une différence essentielle entre les Titres à Taux Fixe et les Titres à Taux Variable réside dans le fait que les produits des intérêts des Titres à Taux Variables ne peuvent pas être anticipés. En raison de la variation du produit des intérêts, les investisseurs ne sont pas en mesure lorsqu'ils

achètent des Titres à Taux Variable de déterminer leur rendement précis et, par conséquent, leur retour sur investissement ne peut être comparé avec ceux résultant d'investissements relatif à des périodes d'intérêts à taux fixe plus longues. Si les modalités des titres prévoient des dates de paiement d'intérêts rapprochées, les investisseurs sont exposés à un risque de réinvestissement si le marché des taux d'intérêts se détériore. Cela signifie que les investisseurs ne pourront réinvestir le produit des intérêts qu'ils percevront qu'au taux d'intérêts plus faible qui prévaudra à ce moment là. En outre, la faculté pour l'Emetteur d'émettre des Titres à Taux Fixe peut affecter la valeur de marché et le marché secondaire (s'il y en a un) des Titres à Taux Variables (et vice versa).

Les notations de crédit peuvent ne pas refléter tous les risques

Les Titres peuvent être notés par une ou plusieurs agences de notation de crédit indépendantes. La notation des Titres ne reflète pas nécessairement tous les risques liés à la structure, au marché, et aux facteurs supplémentaires précités, ainsi que d'autres facteurs qui peuvent affecter la valeur des Titres. Une notation de crédit n'est pas une recommandation d'achat, de vente ou de détention de titres et peut, à tout moment, être modifiée ou faire l'objet d'un retrait par l'une quelconque des agences de notation concernées.

De façon générale, l'utilisation de notations de crédit par des investisseurs règlementés européens pour des besoins règlementaires a été limitée par le Règlement (CE) n°1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009, tel que modifié par le Règlement (UE) n°513/2011 du Parlement Européen et du Conseil du 11 mai 2011 (le **Règlement CRA**), à moins que ces notations ne soient émises par une agence de notation de crédit établie dans l'Union Européenne et enregistrée en vertu du Règlement CRA (et que cet enregistrement n'a pas été retiré ou suspendu), sous réserve des dispositions transitoires qui s'appliquent dans certaines circonstances lorsque la demande d'enregistrement est en cours. Cette limitation générale s'appliquera également s'agissant d'agences de notation établies hors de l'Union Européenne, à moins que les notations de crédit concernées ne soient avalisées par une agence de notation de crédit enregistrée au sein de l'Union Européenne ou que l'agence de notation de crédit établie hors de l'Union Européenne concernée ne soit certifiée conformément au Règlement CRA (et que cet aval ou cette certification, selon le cas, n'a pas été retiré ou suspendu).

Les Conditions Définitives applicables indiqueront si ces notations sont émises par des agences de notation établie dans l'Union Européenne, et si l'agence de notation de crédit concernée est enregistrée ou pas (ou a présenté une demande d'enregistrement) conformément au Règlement CRA et si ces dernières sont inscrites à la liste des agences de notation de crédit enregistrées publiée sur le site internet de l'Autorité européenne des marchés financiers (www.esma.europa.eu).

Valeur de marché des Titres

Les notations de crédit de l'Emetteur concerné et du Garant sont une évaluation de leur capacité à honorer leurs engagements, y compris ceux découlant des Titres offerts. En conséquence, tout abaissement réel ou anticipé des notations de crédit de l'Emetteur concerné et/ou du Garant peut affecter la valeur de marché des Titres concernés.

En outre, la valeur de marché des Titres sera affectée par la qualité du crédit de l'Emetteur concerné et/ou du Groupe et par un certain nombre de facteurs additionnels, parmi lesquels le marché des intérêts, les taux de rendement et le temps restant jusqu'à la date d'échéance.

La valeur des Titres dépend d'un certain nombre de facteurs interdépendants, notamment économiques, liés à des évènements financiers ou politiques en France ou hors de France, de facteurs affectant les marchés de capitaux en général et les bourses sur lesquelles les Titres sont négociés. Le prix auquel les Titulaires des Titres pourront vendre les Titres avant leur date d'échéance pourrait faire l'objet d'une décote, qui pourrait être substantielle, par rapport au prix d'émission ou au prix d'achat payé par l'acquéreur.

DOCUMENTS INCORPORES PAR REFERENCE

Les documents suivants, qui ont été précédemment publiés ou sont publiés simultanément au présent Prospectus de Base, et ont été déposés auprès de la CSSF et de SIX Swiss Exchange, sont incorporés au présent Prospectus de Base et en forment partie intégrante:

(a) le prospectus du programme d'émission de titres de créance en date du 14 janvier 2005 (le **Prospectus de Base de Janvier 2005**), le prospectus du programme d'émission de titres de créance en date du 1 juillet 2005 (mis à jour le 8 août 2005) et les suppléments en date du 24 août 2005, 7 septembre 2005, 16 septembre 2005 et 20 septembre 2005 (le **Prospectus de Base de Juillet 2005**, et avec le Prospectus de Base de Janvier 2005, les **Prospectus de Base de 2005**), le prospectus du programme d'émission de titres de créance en date du 1 août 2006 (le **Prospectus de Base de 2006**), le prospectus du programme d'émission de titres de créance en date du 2 mai 2007 et les suppléments en date du 7 juin 2007 et 18 septembre 2007 (le **Prospectus de Base de 2007**), le prospectus du programme d'émission de titres de créance en date du 2 mai 2008 et les suppléments en date du 2 septembre 2008 et 1 décembre 2008 (le **Prospectus de Base de 2008**), le prospectus du programme d'émission de titres de créance en date du 28 avril 2009 et le supplément en date du 24 février 2010 (le **Prospectus de Base de 2009**), le prospectus du programme d'émission de titres de créance en date du 27 avril 2010 et les suppléments en date du 17 mai 2010 et 13 octobre 2010 (le **Prospectus de Base de 2010**) et le prospectus du programme d'émission de titres de créance en date du 21 avril 2011 et les suppléments en date du 12 mai 2011, 16 juin 2011, 18 août 2011 et 7 octobre 2011 (le **Prospectus de Base de 2011**, et avec les Prospectus de Base de 2005, le Prospectus de Base de 2006, le Prospectus de Base de 2007, le Prospectus de Base de 2008, le Prospectus de Base de 2009 et le Prospectus de Base de 2010, les **Prospectus de Base Précédents**);

En tant que de besoin, les suppléments en date du 3 novembre 2005, 22 novembre 2005, 21 février 2006, 13 avril 2006 et 13 juillet 2006 au Prospectus de Base de Juillet 2005, ceux en date du 1 septembre 2006, 20 novembre 2006, 27 février 2007, 20 mars 2007 et 10 avril 2007 au Prospectus de Base de 2006, ceux en date du 30 juillet 2007, 8 août 2007, 7 novembre 2007, 15 novembre 2007, 23 janvier 2008, 29 janvier 2008 et 26 mars 2008 au Prospectus de Base de 2007, ceux en date du 29 mai 2008, 13 juin 2008, 5 janvier 2009, 24 février 2009 et 19 mars 2009 au Prospectus de Base de 2008, ceux en date du 5 mai 2009, 15 mai 2009, 4 juin 2009, 15 juillet 2009, 11 août 2009, 20 octobre 2009, 24 novembre 2009, 18 janvier 2010, 2 février 2010, 18 mars 2010 et 1 avril 2010 au Prospectus de Base de 2009, ceux en date du 18 août 2010, 15 novembre 2010, 17 janvier 2011 et 18 février 2011 au Prospectus de Base de 2010 et ceux en date du 21 septembre 2011, 16 novembre 2011, 13 décembre 2011, 30 janvier 2012, 23 février 2012, 14 mars 2012 et 22 mars 2012 au Prospectus de Base de 2011 et auxquels il n'est pas fait référence dans le paragraphe (a) ne sont pas incorporés par référence dans ce Prospectus de Base;

(b) la traduction en anglais du document de référence 2012 de Société Générale, dont la version française a été déposée auprès de l'Autorité des marchés financiers (ci-après l'**AMF**) le 2 mars 2012 sous le N° D 12-0125, exception faite de (i) la page de couverture intérieure contenant le visa de l'AMF et l'encart y afférent, (ii) l'attestation du responsable du document de référence et du rapport financier annuel faite par M. Frédéric Oudéa, Président-Directeur général de Société Générale, page 444 et (iii) la table de concordance, pages 448-450 ((i), (ii) et (iii) ensemble ci-après, les **Paragraphes Exclus 2012**, et la version anglaise du document de référence 2012 de Société Générale sans les Paragraphes Exclus 2012, ci-après le **Document de Référence 2012**).
Dans la mesure où le Document de Référence 2012 incorpore lui-même des documents par référence, ces documents ne seront pas réputés incorporés par référence aux présentes. Toute référence au Document de Référence 2012 sera réputée exclure les Paragraphes Exclus 2012.

(c) la traduction en anglais du document de référence 2011 de Société Générale, dont la version française a été déposée auprès de l'AMF le 4 mars 2011 sous le N° D 11-0096, exception faite de (i) la page de

couverture intérieure contenant le visa de l'AMF et l'encart y afférent, (ii) l'attestation du responsable du document de référence et du rapport financier annuel faite par M. Frédéric Oudéa, Président-Directeur général de Société Générale, page 434 et (iii) la table de concordance, pages 437-439 ((i), (ii) et (iii) ensemble ci-après, les **Paragraphes Exclus 2011**, et la version anglaise du document de référence 2011 de Société Générale sans les Paragraphes Exclus 2011, ci-après le **Document de Référence 2011**).

Dans la mesure où le Document de Référence 2011 incorpore lui-même des documents par référence, ces documents ne seront pas réputés incorporés par référence aux présentes. Toute référence au Document de Référence 2011 sera réputée exclure les Paragraphes Exclus 2011.

(d) la version anglaise des états financiers annuels audités pour les exercices clos les 31 décembre 2010 et 31 décembre 2011 préparés conformément aux IFRS, les annexes et notes y afférentes et la traduction anglaise pour information des rapports du commissaire aux comptes pour chacun de ces exercices de SGA Société Générale Acceptance N.V. (ci-après les **Etats Financiers Audités IFRS SGA 2010** et les **Etats Financiers Audités IFRS SGA 2011**, respectivement);

(e) la version anglaise des états financiers annuels audités pour les exercices clos les 31 décembre 2010 et 31 décembre 2011, préparés conformément aux GAAP français, les notes y afférentes et la traduction anglaise pour information des rapports des commissaires aux comptes pour chacun de ces exercices de SG Option Europe (ci-après les **Etats Financiers Audités GAAP français SGOE 2010** et les **Etats Financiers Audités GAAP français SGOE 2011**, respectivement); et

Toute référence faite au *Registration Document* ou au Document de Référence dans les documents de référence incorporés aux présentes par la référence qui leur est faite, sera réputée exclure les sections et pages exclues ci-dessus.

Le Document de Référence 2012 (pages 3 et 61) contient des références à la notation de crédit assignée par Moody's France S.A.S., Fitch France S.A.S. et Standard & Poor's Credit Market Services S.A.S. à Société Générale.

A la date de ce Prospectus de Base, Moody's France S.A.S., Fitch France S.A.S. and Standard & Poor's Credit Market Services S.A.S. sont établies dans l'Union Européenne et enregistrées conformément au Règlement (CE) n°1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009, tel que modifié par le Règlement (UE) n°513/2011 du Parlement Européen et du Conseil du 11 mai 2011 et figurent dans la liste des agences de notation de crédit publiée sur le site internet de l'Autorité européenne des marchés financiers (www.esma.europa.eu).

Postérieurement à la publication de ce Prospectus de Base, chaque Emetteur et le Garant pourront, en cas de survenance d'un nouveau facteur important, d'une erreur significative ou d'une inexactitude concernant les informations contenues dans ce Prospectus de Base qui pourraient altérer l'évaluation des Titres, préparer un supplément à ce Prospectus de Base (un **Supplément**) conformément à l'article 16 de la Directive Prospectus ou pourront publier un nouveau prospectus qui sera utilisé pour les émissions ultérieures de Titres. Ce Supplément tel que préparé devra être approuvé par la CSSF et le SIX Swiss Exchange conformément au règlement de cotation de SIX. Les déclarations contenues dans ces suppléments (ou dans tout autre document incorporé dans ces suppléments par référence) seront, dans la mesure du possible (de façon explicite, implicite ou autre), réputées modifier ou remplacer les déclarations contenues dans ce Prospectus de Base, ou dans un document incorporé par référence dans ce Prospectus de Base. Toute déclaration ainsi modifiée ou remplacée ne sera pas réputée faire partie intégrante de ce Prospectus de Base, sauf si elle a été remplacée ou modifiée conformément aux dispositions précitées.

Des copies des documents incorporés par référence dans le présent Prospectus de Base peuvent être demandées au siège de Société Générale et dans l'établissement désigné de chacun des Agents Payeurs (tels que définis ci-dessous) au moment considéré, dans chaque cas à l'adresse figurant à la fin du présent Prospectus de Base. Le présent Prospectus de Base et les documents incorporés par référence sont également publiés sur le site internet de la Bourse du Luxembourg (www.bourse.lu).

TABLEAUX COMPARATIFS DES DOCUMENTS INCORPORES PAR REFERENCE

Les parties non incluses ou les documents non inclus auxquels il est fait référence ci-dessus ne sont pas incorporés par référence dans la mesure où ils sont sans objet pour l'investisseur conformément à l'article 28.4 du Règlement (CE) N° 809/2004 de la Commission du 29 avril 2004.

TABLE DE CONCORDANCE POUR SOCIÉTÉ GÉNÉRALE

Les références aux pages ci-dessous se rapportent à celles du Document de Référence 2011 et du Document de Référence 2012, respectivement.

Annexe XI du Règlement (CE) No 809/2004 de la Commission du 29 avril 2004		Document de Référence 2011	Document de Référence 2012
3.	**FACTEURS DE RISQUE**		
3.1.	Mettre en évidence, dans une section intitulée «facteurs de risque», les facteurs de risque pouvant altérer la capacité de l'émetteur à remplir les obligations que lui imposent ses titres à l'égard des investisseurs.		196-239
4.	**INFORMATIONS CONCERNANT L'ÉMETTEUR**		
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TABLE DE CONCORDANCE RELATIVE AUX PROSPECTUS DE BASE PRECEDENTS

Les références aux pages ci-dessous se rapportent à celles des Prospectus de Base Précédents.

PROSPECTUS DE BASE PRECEDENTS	
Prospectus de Base de 2005	
- Prospectus de Base de Janvier 2005	Modalités des Titres – pages 33-59
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Prospectus de Base de 2007	Modalités des Titres – pages 80-241 Supplément en date du 7 juin 2007 – page 1 Supplément en date du 18 septembre 2007 – page 2
Prospectus de Base de 2008	Modalités des Titres – pages 125-292 Supplément en date du 2 septembre 2008 – pages 2-3 Supplément en date du 1 décembre 2008 – pages 9-43
Prospectus de Base de 2009	Modalités des Titres – pages 134-318 Supplément en date du 24 février 2010 – pages 3-6
Prospectus de Base de 2010	Modalités des Titres – pages 232-442 et pages 708-930 Supplément en date du 17 mai 2010 – pages 3-4 Supplément en date du 13 octobre 2010 – page 2 et pages 4-155
Prospectus de Base de 2011	Modalités des Titres – pages 256-487 et pages 792-1039 Supplément en date du 12 mai 2011 – pages 2-3 Supplément en date du 16 juin 2011 – pages 3-4 Supplément en date du 18 août 2011 – pages 8-25 et pages 38-113 Supplément en date du 7 octobre 2011 – page 8

OFFRES PUBLIQUES EN COURS

L'attention des investisseurs est attirée sur le fait que pour les émissions énumérées ci-après, des offres publiques sont en cours à la date du Prospectus de Base et se poursuivront après cette date. Pour ces émissions, l'information relative aux Emetteurs et au Garant sera celle qui figure dans le Prospectus de Base. A cet égard, les investisseurs qui ont déjà accepté d'acheter des Titres ou d'y souscrire avant la date du Prospectus de Base ont le droit de retirer leur acceptation dans les conditions précisées à l'article 16.2 de la Directive Prospectus.

A) Offres publiques dans L'EEE

Emetteur	Série N°	Date d'Emission	Date d'Echéance	Code ISIN	Place de Cotation, s'il y a lieu	Pays de l'Offre Publique	Période d'Offre
SG Option Europe	37067/12.3	30 mars 2012	9 juin 2015	FR0011222157	Luxembourg	France	Du 30 mars 2012 au 31 mai 2012
Société Générale	37112/12.5	30 mai 2012	20 juillet 2017	SE0004546000	Suède	Suède	Du 30 mars 2012 au 7 mai 2012
SG Option Europe	36129/12.4	2 avril 2012	22 juin 2020	FR0011189927	Luxembourg	France	Du 2 avril 2012 au 29 juin 2012
SG Option Europe	36941/12.4	2 avril 2012	7 juillet 2015	FR0011212463	Luxembourg	France	Du 2 avril 2012 au 28 juin 2012
SG Option Europe	36992/12.4	2 avril 2012	8 septembre 2018	FR0011215524	Luxembourg	France	Du 2 avril 2012 au 31 juillet 2012
SG Option Europe	36983/12.4	2 avril 2012	11 août 2012	FR0011214428	Luxembourg	France	Du 2 avril

							2012 au 31 juillet 2012
Société Générale	37034/12.4	2 avril 2012	10 juillet 2015	FR0011220102	Luxembourg	France	Du 2 avril 2012 au 29 juin 2012
SG Option Europe	37127/12.4	16 avril 2012	20 août 2018	FR0011227362	Luxembourg	France	Du 16 avril 2012 au 31 juillet 2012
SGA Société Générale Acceptance N.V.	37177/12.5	30 mai 2012	5 octobre 2017	SE0004547297	Suède	Suède	Du 2 avril 2012 au 7 mai 2012
SG Option Europe	37217/12.4	16 avril 2012	31 décembre 2019	FR0011232263	Luxembourg	France	Du 16 avril 2012 au 30 avril 2012
SGA Société Générale Acceptance N.V.	37218/12.6	7 juin 2012	24 mai 2017	SE0004548311	Suède	Suède	Du 16 avril 2012 au 18 mai 2012
SGA Société Générale Acceptance N.V.	37194/12.6	7 juin 2012	7 juin 2017	SE0004547636	Suède	Suède	Du 10 avril 2012 au 18 mai 2012
SGA Société Générale Acceptance N.V.	37201/12.6	7 juin 2012	31 mai 2017	SE0004547800	Suède	Suède	Du 10 avril 2012 au 18 mai 2012

SGA Société Générale Acceptance N.V.	37230/12.6	7 juin 2012	21 juin 2017	SE0004548493	Suède	Suède	Du 10 avril 2012 au 18 mai 2012
SGA Société Générale Acceptance N.V.	37249/12.6	7 juin 2012	13 juin 2017	SE0004549079	Suède	Suède	Du 16 avril 2012 au 18 mai 2012
SGA Société Générale Acceptance N.V.	37257/12.5	11 mai 2012	26 mai 2014	XS0679366715	Suède	Suède et Luxembourg	Du 16 avril 2012 au 8 mai 2012
SGA Société Générale Acceptance N.V.	37256/12.5	11 mai 2012	26 mai 2014	XS0679366392	Luxembourg	Suède et Luxembourg	Du 16 avril 2012 au 8 mai 2012
SGA Société Générale Acceptance N.V.	37275/12.6	7 June 2012	13 June 2017	SE0004549541	Suède	Suède	Du 16 avril 2012 au 18 mai 2012

B) Offres publiques hors de L'EEE

Emetteur	**Série N°**	**Date d'Emission**	**Date d'Echéance**	**Code ISIN**	**Place de Cotation, s'il y a lieu**	**Pays de l'Offre Publique**	**Période d'Offre**
SGA Société Générale Acceptance N.V.	36135/12.5	10 mai 2012	20 septembre 2018	XS0679192111	Néant	Suisse	Du 30 janvier 2012 au 2 mai 2012

Emetteur	**Série N°**	**Date d'Emission**	**Date d'Echéance**	**Code ISIN**	**Place de Cotation, s'il y a lieu**	**Pays de l'Offre Publique Secondaire**	**Période d'Offre**
Société Générale	37283/12.4 (MUMLPB 230)	26 avril 2012	27 avril 2022	XS0679567452	Néant	Japon	Du 19 avril 2012 au 23 avril 2012
Société Générale	37282/12.4 (MUMLPB 231)	26 avril 2012	27 avril 2022	XS0679567619	Néant	Japon	Du 19 avril 2012 au 23 avril 2012

FORME DES TITRES

DEFINITIONS

Les termes suivants auront le sens suivant quand ils seront utilisés dans la présente section:

Titres au Porteur	désignent les Titres de Droit Anglais en forme au porteur.
Titres Dématérialisés	désignent les Titres de Droit Français en forme dématérialisée.
Titres de Droit Anglais	désignent les Titres au Porteur, les Titres Nominatifs, les Titres SIS et les Titres EUI qui sont régis par le droit anglais.
Titres de Droit Français	désignent les Titres qui sont régis par le droit français.
Titres Matérialisés	désignent les Titres de Droit Français en forme matérialisée.
Titres Nominatifs	désignent les Titres de Droit Anglais en forme nominative certifiée.
Titres NRC	désignent les titres non représentés par un certificat (par abréviation, les titres NRC), dématérialisés et prenant la forme d'une inscription en compte-titres et qui comprennent les Titres Nordiques NRC, les Titres SIS NRC et les Titres EUI (chacun de ces termes tel que défini ci-dessous).

TITRES DE DROIT ANGLAIS (AUTRES QUE LES TITRES SIS ET LES TITRES EUI)

Chaque Tranche de Titres de Droit Anglais sera composée soit de Titres au Porteur (avec ou sans Reçus ou Coupons attachés) émis hors des Etats-Unis sur le fondement de la dispense d'enregistrement instituée par la *Regulation S*, soit de Titres Nominatifs (sans Reçus ou Coupons attachés), émis hors des Etats-Unis sur le fondement de la dispense d'enregistrement instituée par la *Regulation S*, et/ou aux Etats-Unis sur le fondement de la *Rule 144A* en vertu de l'*U.S. Securities Act*.

Titres au Porteur

Chaque Tranche de Titres au Porteur (à l'exception des Titres SIS, tels que définis ci-dessous) sera initialement émise sous la forme d'un Titre Global Provisoire ou, si les Conditions Définitives le spécifient, d'un Titre Global Permanent, qui, dans chaque cas:

- si les Titres Globaux sont destinés à être émis sous la forme d'un nouveau titre global (*new global note* et, par abréviation ci-après un **NGN**), comme indiqué dans les Conditions Définitives applicables, sera livré au plus tard à la date initiale d'émission de la Tranche à un conservateur commun (le **Conservateur Commun**) pour Euroclear Bank S.A./N.V. (**Euroclear**) et Clearstream Banking, société anonyme (**Clearstream, Luxembourg**); et

- si les Titres Globaux ne sont pas destinés à être émis sous la forme d'un NGN, sera livré au plus tard à la date initiale d'émission de la Tranche à un dépositaire commun (le **Dépositaire Commun**) pour Euroclear et Clearstream, Luxembourg.

Les Titres Globaux au Porteur tels que définis dans les les Modalités des Titres de Droit Anglais et des Titres NRC (à l'exception des Titres SIS) ne seront transférables qu'en conformité avec les règles et procédures en vigueur d'Euroclear ou de Clearstream, Luxembourg, selon le cas.

Les Titres au Porteur de chaque Tranche offerte et vendue sur le fondement de la *Regulation S* ne peuvent pas être offerts ni vendus aux Etats-Unis, ni à une *U.S. person*, ou pour son compte ou à son profit, et ces Titres au Porteur porteront une légende rappelant ces restrictions de transfert. Toute opération future de transfert, revente, nantissement ou livraison de ces Titres au Porteur ou de tout droit sur ceux-ci, ne pourra être faite qu'en conformité avec les conditions de revente définies dans la *Regulation S* en vertu de l'U.S*. Securities Act*.

Dans l'hypothèse où un Titre Global au Porteur, autre qu'un Titre SIS, détenu pour le compte d'Euroclear et/ou de Clearstream, Luxembourg (ou toute partie de celui-ci) est devenu exigible et remboursable conformément aux Modalités, ou si la Date d'Echéance est survenue, et si, dans l'un ou l'autre cas, le paiement intégral du montant dû n'est pas effectué au porteur conformément aux Modalités, le Titre Global deviendra caduc. Simultanément, les teneurs de comptes chez Euroclear et/ou Clearstream, Luxembourg, sur les comptes desquels ces Titres (autres que des Titres Définitifs au Porteur, tels que définis dans les Modalités des Titres de Droit Anglais et des Titres NRC) sont crédités, seront en droit d'agir directement contre l'Emetteur, sur la base des relevés de comptes fournis par Euroclear et/ou Clearstream, Luxembourg, conformément aux dispositions d'un acte d'engagement (l'**Acte d'Engagement**) en date du 20 avril 2012 et signé par chaque Emetteur.

Titres Nominatifs

Les Titres Nominatifs de chaque Tranche offerte et vendue sur le fondement de la *Regulation S*, qui seront vendus à des non-ressortissants des Etats-Unis hors des Etats-Unis, seront initialement représentés par un Titre Global *Regulation S* ou par un Titre Global Nominatif Non-U.S. (chacun tel que défini à la Modalité 2(h) des Modalités des Titres de Droit Anglais et des Titres NRC. Les droits de propriété effective sur un Titre Global *Regulation S* ne pourront pas être offerts ni vendus à une *U.S. Person*, ou pour son compte ou à son profit, sauf disposition contraire de la Modalité 2 des Modalités des Titres de Droit Anglais et des Titres NRC, et ne pourront pas, avant l'expiration de la Période de Placement Réglementé (telle que définie dans le Contrat de Service Financier) être détenus autrement que par l'intermédiaire d'Euroclear ou de Clearstream, Luxembourg et ce Titre Global *Regulation S* portera une légende rappelant ces restrictions de transfert.

Les Titres Nominatifs Non-U.S., ou tout droit sur ceux-ci, ne peuvent à aucun moment être offerts, vendus, revendus, négociés, nantis, remboursés, transférés ou livrés, directement ou indirectement, aux Etats-Unis ou à à une *U.S. Person*, ou pour son compte ou à son profit, et toute offre, toute vente, toute revente, toute négociation, tout nantissement, tout remboursement, tout transfert ou toute livraison qui serait effectué directement ou indirectement aux Etats-Unis ou à une *U.S. Person*, ou pour son compte ou à son profit, ne sera pas reconnu. Les Titres Globaux Nominatifs Non-U.S. ne peuvent à aucun moment être la propriété légale ou effective d'une *U.S. Person*, et sont donc offerts et vendus hors du territoire des Etats-Unis à des personnes qui ne sont pas des *U.S. persons*, au sens de la *Regulation S*, étant précisé que les droits sur ceux-ci ne peuvent pas être détenus autrement que par l'intermédiaire d'Euroclear ou de Clearstream, Luxembourg, et ces Titres Nominatifs Non-U.S. porteront une légende rappelant ces restrictions de transfert.

Les Titres Nominatifs de chaque Tranche offerte et vendue aux Etats-Unis ou à des *U.S. Persons* dans le cadre de transactions privées à des acheteurs institutionnels qualifiés (*qualified institutional buyers* et par abréviation, ci-après des **QIB**) qui sont également des acheteurs qualifiés (*qualified purchasers*, et par abréviation, ci-après des **QP**), seront initialement représentés par un Titre Global *Rule 144A* (chacun tel que défini à la Modalité 2(h) des Modalités des Titres de Droit Anglais et des Titres NRC). Tout Titre Global *Rule 144A* sera soumis à certaines restrictions de transfert indiquées dans ce titre et portera une légende rappelant ces restrictions.

Les Titres Nominatifs de chaque Tranche éligible à la vente aux Etats-Unis à des QIB en vertu de la *Rule 144A* et à des *non-U.S. persons* hors des Etats-Unis, sur le fondement de la *Regulation S*, pourront initialement être représentés par un Titre Global Combiné (tel que défini à la Modalité 2(h) des Modalités des Titres de Droit Anglais et des Titres NRC). Tout Titre Global Combiné sera soumis à certaines restrictions de transfert indiquées dans ce titre et portera une légende rappelant ces restrictions.

Les Titres Globaux Nominatifs (à savoir des Titres Globaux *Rule 144A*, des Titres Globaux *Regulation S*, des Titres Globaux Combinés ou des Titres Globaux Nominatifs Non-U.S.) seront soit (i) déposés auprès d'un

dépositaire pour, et enregistrés au nom d'un établissement mandataire de, *Depository Trust Company* (ci après **DTC**) (dans le cas des Titres Globaux *Rule 144A* et des Titres Globaux *Regulation S* uniquement), soit (ii) déposés auprès d'un Dépositaire Commun pour Euroclear et Clearstream, Luxembourg, et enregistré au nom d'un établissement mandataire commun d'Euroclear et Clearstream, Luxembourg ou, en cas de Titres Globaux Nominatifs émis dans le cadre de la nouvelle structure de dépôt (*new safekeeping structure* et par abréviation, ci-après le **NSS**), enregistré au nom d'un établissement mandataire de l'un des dépositaires centraux internationaux de titres (*International Central Securities Depository*, et par abréviation ICSD) agissant en qualité de Conservateur Commun comme indiqué dans les Conditions Définitives applicables. Les personnes détenant des droits de propriété effective sur des Titres Globaux Nominatifs seront en droit de recevoir ou tenus de recevoir, selon le cas, dans les circonstances décrites ci-dessous, la livraison physique de Titres Définitifs Nominatifs (tels que définis dans les Modalités des Titres de Droit Anglais et des Titres NRC).

Tant que les Titres sont émis sous la forme d'un Titre Global Nominatif émis dans le cadre du NSS, et détenus par un Conservateur Commun pour le compte d'Euroclear et/ou Clearstream, Luxembourg, chaque personne qui est inscrite dans les registres d'Euroclear et/ou Clearstream, Luxembourg comme ayant droit à un certain montant nominal de Titres sera réputé être le Titulaire de ce même montant nominal de Titres pour tous besoins sauf en cas de paiement du principal, des primes (le cas échéant), des intérêts ou de tous autres montants au titre desdits Titres, au titre desquels le Conservateur Commun, est réputé être le Titulaire de ce montant nominal de Titres conformément et sous réserve des termes du Titre Global concerné.

Les paiements en principal, intérêts et autres montants dus sur les Titres Globaux Nominatifs seront effectués, sauf disposition contraire, à la personne dont le nom figure dans le Registre (tel que défini à la Modalité 5(d) des Modalités des Titres de Droit Anglais et des Titres NRC) en tant que titulaire enregistré des Titres Globaux Nominatifs. Ni l'Emetteur, ni le Garant ni tout Agent n'assumeront une responsabilité quelconque au titre des inscriptions figurant dans le Registre ou des paiements ou livraisons effectués au titre de droits de propriété effective sur les Titres Globaux Nominatifs, et ne seront responsables de la tenue, de la supervision ou du contrôle de toutes inscriptions portées dans le Registre au titre de ces droits de propriété effective.

Les paiements en principal, intérêts et autres montants dus sur les Titres Définitifs Nominatifs seront effectués, sauf disposition contraire, aux personnes dont les noms figurent dans le Registre à la Date d'Enregistrement concernée (telle que définie à la Modalité 5(d) des Modalités des Titres de Droit Anglais et des Titres NRC) précédant immédiatement la date d'échéance du paiement, de la manière décrite dans cette Modalité.

Les droits sur un Titre Global Nominatif peuvent, sous réserve de respecter toutes les restrictions applicables, être transférés à une personne qui souhaite détenir ces droits sur un autre Titre Global Nominatif. Aucun propriétaire effectif d'un droit sur un Titre Global Nominatif ne pourra transférer ce droit, excepté en conformité avec les procédures applicables de DTC, d'Euroclear et Clearstream, Luxembourg, dans chaque cas dans la mesure applicable.

Eligibilité à l'Eurosystème

Les NGNs et les Titres Globaux Nominatifs émis dans le cadre du NSS pourront être émis afin d'être reconnus comme étant des actifs éligibles à la réglementation monétaire de l'Eurosystème et aux opérations de crédit intrajournalières effectuées par l'Eurosystème, soit au moment de leur émission ou à tout autre moment de leur existence. Cette reconnaissance dépend de leur capacité à satisfaire les critères d'éligibilité à l'Eurosystème tel que spécifié par la Banque Centrale Européenne. Cependant, il n'existe aucune garantie que ces Titres soient reconnus comme des actifs éligibles. Il n'est pas prévu que les autres Titres soient éligibles à la réglementation monétaire de l'Eurosystème et aux opérations de crédit intrajournalières effectuées par l'Eurosystème.

TITRES EUI

Les Titres EUI seront détenus en forme nominative non représentée par un certificat conformément aux *Uncertificated Securities Regulations 2001,* incluant toute modification ou nouvelle réglementation y afférente applicable à un moment donné (les **Réglementations**) et ils ne sont pas matérialisés ni représentés par un titre

physique. Les Titres EUI sont des titres de participation (*participating securities*) au sens des Réglementations. La propriété des Titres EUI est enregistrée sur le registre Opérateur des titres concerné. L'Agent EUI, pour le compte de l'Emetteur, devra, dans le cadre des Titres EUI, maintenir un registre des titres non représentés par un certificat conformément aux registres de Euroclear UK & Ireland Limited (**EUI** ou **CREST**) (anciennement connu sous le nom de CRESTCo Limited) (le **Registre**) et devra s'assurer que le Registre est régulièrement mis à jour afin de refléter le registre Opérateur des titres conformément aux règles et pratiques de l'Opérateur applicables de temps à autre. Sous réserve de cette exigence, (i) chaque personne qui pour la période concernée apparaît dans le Registre comme le titulaire d'un nombre particulier de Titres EUI sera traitée par l'Emetteur et l'Agent EUI comme le titulaire de ce nombre de Titres EUI à toute fin (et l'expression **Titulaire de Titres EUI** et les expressions liées seront interprétées en conséquence), et (ii) ni l'Emetteur, le Garant, ou l'Agent EUI ne sera responsable de tout acte, toute chose faite ou omise d'être faite par lui ou pour son compte en partant de l'hypothèse que les éléments enregistrés dans le Registre tenu par l'Agent EUI sont conformes avec les éléments enregistrés dans le registre Opérateur des titres relatifs aux Titres EUI. En tant que de besoin et en cas de différence entre l'information contenue dans le Registre et le registre des Titres EUI en forme nominative tenue au siège social de l'Emetteur, le registre tenu au siège social de l'Emetteur prévaudra au regard du droit luxembourgeois.

Aucune disposition des Modalités des Titres EUI ne pourra s'appliquer ni n'aura d'effet dès lors que celle-ci présentera une quelconque incohérence avec (i) le fait de détenir des Titres EUI, (ii) le fait de transférer des Titres EUI par le biais d'un système concerné ou (iii) les Réglementations. Sans préjudice de ce la phrase qui précède, et nonobstant toute disposition des Modalités de tous Titres EUI, aussi longtemps que les Titres EUI seront des titres de participation, (a) tous Titres EUI qui ne sont pas au moment considéré parfaitement identiques à, ou n'ont pas au moment considéré des droits y afférents complètement identiques à ceux attachés à d'autres Titres EUI de la même Série, seront réputés constituer une Série distincte de Titres EUI, (b) le registre Opérateur des titres relatifs aux Titres EUI sera maintenu à tout moment au Royaume-Uni, (c) les Titres EUI pourront être émis dans une forme non représentée par un certificat conformément aux Réglementations et sous réserve de leurs dispositions; et (d) en tant que de besoin, il est précisé que les Modalités de tous Titres EUI resteront applicables nonobstant le fait qu'elles ne soient pas inscrites sur un certificat quelconque pour ces Titres EUI.

Telle qu'utilisée ici, chacune des expressions "registre Opérateur des titres", "titres de participation", "enregistrement de titres non représentés par un certificat" et "système concerné" ont la signification qui leur est donnée dans les Réglementations et l'"Opérateur" concerné (tel que ce terme est utilisé dans les Réglementations) est EUI (anciennement CRESTCo. Limited) ou tout opérateur additionnel ou alternatif tel qu'approuvé de temps à autre par l'Emetteur, le Garant, et l'Agent EUI en relation avec les Titres EUI et conformément aux Réglementations. Toute référence à l'Opérateur devra, quand le contexte le permet, être réputée inclure une référence à tout Opérateur additionnel ou alternatif de temps à autre et notifié aux Titulaires de Titres EUI.

Toute indication ici que l'Opérateur "fera", ou toute expression similaire ou phrase indiquant qu'ils sont obligés à, ou exécuteront, toute mission ou obligation décrite dans ces Modalités et/ou les Conditions Définitives applicables, le cas échéant, est donnée sans que l'Emetteur, le Garant, l'Agent EUI ou l'Agent de Calcul n'assume une quelconque responsabilité pour cette action de l'Opérateur.

En ce qui concerne les Titres *CREST depository interests* (**CDI**) dématérialisés, les investisseurs détiendront des CDI constitués et émis par *CREST Depository Limited* et représentant des intérêts indirects dans les Titres. Les CDI seront émis et réglés par l'intermédiaire de CREST.

Ni les Titres ni aucun droit attaché ne seront émis, détenus, transférés ou réglés au sein du système CREST autrement que par le biais de l'émission, la détention, le transfert et le règlement des CDI.

Les Titulaires de CDI ne seront pas admis à négocier directement les Titres et par conséquent, toutes négociations de Titres se fera par l'intermédiaire de CREST dans le cadre de la détention des CDI.

Tous référence dans ce Prospectus de Base à "Titres EUI", si le contexte le permet, inclura les CDI.

Les Titres EUI y compris toute obligation non-contractuelle en résultant ou en lien avec les Titres seront gouvernés par le droit anglais.

TITRES NORDIQUES NRC

L'Emetteur pourra émettre des Titres NRC qui seront émis, compensés et réglés par un dépositaire central de titres et organisme de compensation, étant soit Euroclear Sweden AB (**Euroclear Suède**), soit Euroclear Finland Ltd (**Euroclear Finlande**) ou tout autre dépositaire central de titres et établissement de compensation mentionné dans les Conditions Définitives applicables (de tels Titres étant des **Titres Nordiques NRC**). Les Titres Nordiques NRC détenus en Euroclear Suède sont définis comme les **Titres Suédois NRC** et les Titres Nordiques NRC détenus en Euroclear Finlande comme les **Titres Finlandais NRC**. Le titulaire d'un Titre Nordique NRC sera la personne apparaissant dans le registre du dépositaire de titres et organisme de compensation concerné, conformément à la législation en vigueur, aux règles et aux réglementations applicables au, et/ou émises par le, dépositaire central de titres et organisme de compensation concerné , étant initialement Euroclear Suède et Euroclear Finlande. Les Titres Nordiques NRC seront transférables conformément à, et les paiements en principal et intérêts (éventuels) seront effectués selon, cette législation, ces règles et réglementations, dans les conditions plus amplement décrites dans les Modalités des Titres de Droit Anglais et des Titres NRC. Les Titres Nordiques NRC qui sont désignés dans les Conditions Définitives applicables comme étant des Titres avec Restriction Permanente, ou tout intérêt sur ceux-ci, ne peuvent à aucun moment être offerts, vendus, revendus, négociés, nantis, remboursés, transférés ou livrés, directement ou indirectement, aux Etats-Unis ou à une *U.S. Person*, ou pour son compte ou à son profit, et toute offre, toute vente, toute revente, toute négociation, tout nantissement, tout remboursement, tout transfert ou toute livraison qui serait effectué directement ou indirectement aux Etats-Unis ou à une *U.S. Person*, ou pour son compte ou à son profit , ne sera pas reconnu. Les Titres Nordiques NRC qui sont désignés dans les Conditions Définitives applicables comme étant des Titres avec Restriction Permanente ne peuvent être à aucun moment la propriété légale ou effective d'une *U.S. Person*, et sont donc offerts et vendus hors des Etats-Unis à des personnes qui ne sont pas des *U.S. Persons* au sens de la *Regulation S*.

Les Titres Nordiques NRC qui ne sont pas désignés comme étant des Titres avec Restriction Permanente, ou tout droit dans ces Titres, ne peuvent être à aucun moment offerts ou vendus aux Etats-Unis ou à une *U.S. Person*, ou pour son compte ou à son profit, sauf en vertu d'une exemption aux exigences d'enregistrement de l'*U.S. Securities Act* dans une transaction qui n'obligera pas l'Emetteur ou le Garant, selon le cas, à devoir s'enregistrer au titre de l'*U.S. Investment Company Act*.

Les Titres Suédois NRC seront régis par le droit suédois et les Titres Finlandais NRC seront régis par le droit finlandais ou, dans le cas de tous autres Titres NRC, par toute autre droit précisé dans les Conditions Définitives applicables.

TITRES SIS

Chaque Tranche de Titres SIS (**Titres SIS**) sera émise soit (i) sous forme au porteur (**Titres SIS au Porteur**) soit (ii) sous forme non représentée par un certificat (**Titres SIS NRC**), qui, dans les deux cas, sont ou doivent être déposés ou enregistrés auprès de, et compensés par, *Swiss securities services corporation*, SIS SIX Ltd (**SIS**) ou tout autre organisme de compensation agréé à cette fin par la SIX Swiss Exchange SA (**SIX Swiss Exchange**). Les Conditions Définitives applicables indiqueront si les Titres SIS seront des Titres SIS CHF ou d'Autres Titres SIS (chacun de ces termes tel que défini ci-dessous) ou des Titres SIS NRC.

Titres SIS au Porteur

Chaque Tranche de Titres SIS au Porteur sera représentée par un Titre global permanent (**Titre SIS Global Permanent**), qui sera déposé par l'Agent Payeur Suisse Principal auprès de SIS ou de tout autre intermédiaire en Suisse agréé à cette fin par SIX Swiss Exchange (SIS ou tout autre intermédiaire agréé, l'**Intermédiaire**) au

plus tard à la date d'émission initiale de la Tranche. Une fois que le Titre SIS Global Permanent a été déposé auprès de l'Intermédiaire et crédité aux comptes d'un ou plusieurs participants de l'Intermédiaire, les Titres SIS au Porteur ainsi représentés constitueront des titres intermédiés (*Bucheffekten*) au sens de la Loi Fédérale Suisse sur les Titres Intermédiés (*Bucheffektengesetz*) (**Titres Intermédiés**).

Chaque titulaire de Titres SIS au Porteur détient un droit dans une copropriété (*Miteigentumsanteil*) sur le Titre SIS Global Permanent représentant ces Titres SIS au Porteur à due proportion de la quote-part de sa créance sur l'Emetteur, étant précisé qu'aussi longtemps que le Titre SIS Global Permanent reste déposé auprès de l'Intermédiaire, le droit dans la copropriété sera suspendu et les Titres SIS au Porteur ne pourront être transférés que par l'inscription des Titres SIS au Porteur transférés sur un compte-titres (*Effektenkonto*) du bénéficiaire.

Les registres de l'Intermédiaire détermineront le nombre de Titres SIS au Porteur détenus par chaque participant de l'Intermédiaire. Concernant les Titres SIS au Porteur détenus sous la forme de Titres Intermédiés, les titulaires de ces Titres SIS au Porteur seront les personnes détenant ces Titres SIS au Porteur dans un compte-titres (*Effektenkonto*) qui est à leur nom, ou, s'agissant d'intermédiaires (*Verwahrungsstellen*), les intermédiaires détenant ces Titres SIS au Porteur pour leur propre compte dans un compte-titres à leur nom (et les termes "Titulaire de Titres" et "titulaire de Titres" et les expressions y afférentes devront être interprétés en conséquence).

Les Titres SIS au Porteur libellés en Francs suisses bénéficient d'une dérogation limitée à l'exigence de certification des Règles TEFRA D, si ces Titres SIS au Porteur remplissent les exigences indiquées ci-dessous. Les Titres SIS au Porteur libellés en Francs suisses qui satisfont à ces exigences sont ci-après dénommés **Titres SIS CHF**. Les Titres SIS au Porteur libellés en Francs suisses qui ne satisfont pas à ces exigences et les Titres SIS au Porteur libellés dans une devise approuvée par SIS autre que les Francs suisses sont ci-après dénommés **Autres Titres SIS**. Les Autres Titres SIS peuvent faire l'objet de restrictions de vente additionnelles et à des déclarations fiscales additionnelles aux Etats-Unis tel que cela est indiqué dans les Conditions Définitives applicables.

Des procédures spéciales doivent être suivies pour les Titres SIS CHF, afin que ces Titres soient exemptés de Certification (telle que définie ci-dessous). Chacun des Agents Placeurs concernés doit avoir déclaré et pris l'engagement dans le Contrat d'Agent Placeur: (a) de se conformer aux restrictions de vente U.S. dans la mesure où elles s'appliquent aux Titres SIS CHF et (b) que l'offre et la vente des Titres SIS CHF ont été et seront effectuées conformément aux lois et réglementations suisses. Les critères suivants doivent être respectés pour que cette dérogation limitée à l'obligation de certification des Règles TEFRA D s'applique:

- les intérêts et le principal des Titres SIS CHF sont libellés exclusivement en Francs suisses;
- les intérêts et le principal des Titres SIS CHF sont payables exclusivement en Suisse;
- les Titres SIS CHF sont offerts et vendus conformément aux pratiques et à la documentation usuelles en Suisse;
- les Agents Placeurs concernés s'obligent à déployer des efforts raisonnables pour vendre les Titres SIS CHF en Suisse;
- les Titres SIS CHF ne sont pas admis à la cote officielle, et ne font pas l'objet d'une demande d'admission à la cote officielle, d'une bourse située hors de Suisse;
- l'émission des Titres SIS CHF est soumise aux directives ou restrictions imposées par les autorités gouvernementales, bancaires ou boursières suisses; et
- plus de 80 pour cent. en valeur des Titres SIS CHF inclus dans l'offre dont ils font partie sont offerts et vendus à des tiers qui ne sont pas des Agents Placeurs, par des Agents Placeurs ayant un établissement situé en Suisse.

Aucun titulaire de Titres SIS au Porteur n'aura à aucun moment le droit d'effectuer ou de demander la conversion du Titre SIS Global Permanent représentant ces Titres SIS au Porteur en Titres SIS au Porteur sous forme définitive (**Titres SIS Définitifs au Porteur**) ou en Titres SIS au Porteur non représentés par un certificat ou le droit d'en effectuer ou d'en demander la délivrance.

Aucune livraison physique de Titres SIS au Porteur ne pourra avoir lieu, à moins que et jusqu'à ce que des Titres SIS Définitifs au Porteur aient été imprimés. Le Titre SIS Global Permanent concerné sera uniquement échangeable en totalité, mais non en partie, contre des Titres SIS Définitifs au Porteur et les Titres SIS Définitifs au Porteur pourront uniquement être imprimés lorsqu'un Cas d'Echange de Titres SIS au Porteur (tel que défini ci-dessous dans la section "*Echange en cas de survenance d'un Cas d'Echange*" ci-dessous) se produit. Lorsqu'un Cas d'Echange de Titres SIS au Porteur se produit, l'Agent Payeur Suisse Principal ou le chef de file du syndicat de placement concerné, selon le cas, effectuera l'impression des Titres SIS Définitifs au Porteur sans frais pour les titulaires des Titres SIS au Porteur concernés. En cas de délivrance de Titres SIS Définitifs au Porteur, le Titre SIS Global Permanent concerné sera immédiatement annulé par l'Agent Payeur Suisse Principal ou le chef de file du syndicat de placement concerné, selon le cas, et les Titres SIS Définitifs au Porteur seront délivrés aux titulaires concernés contre annulation des Titres SIS au Porteur concernés dans les comptes-titres de ces titulaires.

Les Titres SIS au Porteur y compris toute obligation non-contractuelle en résultant ou en lien avec les Titres seront régis par le droit anglais.

Titres SIS NRC

Chaque Tranche de Titres SIS NRC sera enregistrée dans le registre principal (*Hauptregister*) de l'Intermédiaire au plus tard à leur date d'émission. Une fois que les Titres SIS NRC seront enregistrés dans le registre principal de l'Intermédiaire, les Titres SIS NRC constitueront des Titres Intermédiés.

Aussi longtemps que les Titres SIS NRC constitueront des Titres Intermédiés, ils ne pourront être transférés que par l'inscription des Titres SIS NRC transférés sur un compte-titres de l'acquéreur.

Les registres de l'Intermédiaire détermineront le nombre de Titres SIS NRC détenus par chaque participant de l'Intermédiaire. Concernant les Titres SIS NRC détenus sous forme de Titres Intermédiés, les titulaires de ces Titres SIS NRC seront les personnes détenant ces Titres SIS NRC dans un compte-titres (*Effektenkonto*) qui est à leur nom, ou, s'agissant d'intermédiaires, les intermédiaires (*Verwahrungsstellen*) détenant ces Titres SIS NRC dans un compte-titres pour leur propre compte dans un compte-titres à leur nom (et les termes "Titulaire de Titres" et " titulaire de Titres" et les expressions y afférentes devront être interprétés en conséquence).

Aucun titulaire de Titres SIS NRC n'aura à aucun moment le droit d'effectuer ou de demander la conversion de ces Titres SIS NRC en un Titre SIS Global Permanent ou en Titres définitifs ou le droit d'en effectuer ou d'en demander la délivrance.

Les Titres SIS NRC y compris toute obligation non-contractuelle en résultant ou en lien avec les Titres seront régis par le droit anglais.

TITRES DE DROIT FRANÇAIS

Chaque Tranche de Titres de Droit Français sera émise soit sous forme de Titres Matérialisés soit sous forme de Titres Dématérialisés, comme indiqué dans les Conditions Définitives applicables.

Les Titres de Droit Français qui sont désignés dans les Conditions Définitives applicables comme étant des Titres avec Restriction Permanente ou tout droit sur ceux-ci ne peuvent pas être offerts ni vendus aux Etats-Unis ou à une *U.S. Person*, ni pour son compte ni à son profit. Toute opération future de transfert, de revente, de nantissement ou de livraison de ces Titres de Droit Français ou de tout droit sur ceux-ci, ne pourra intervenir qu'en conformité avec les conditions de revente définies dans la *Regulation S* en vertu de l'*U.S. Securities Act*.

Les Titres de Droit Français qui ne sont pas désignés dans les Conditions Définitives applicables comme étant des Titres avec Restriction Permanente ou tout droit sur ceux-ci ne peuvent pas être offerts ni vendus aux Etats-Unis ou à une *U.S. Person*, ni pour son compte ni à son profit, sauf en application d'une exception aux

obligations d'enregistrement de l'*U.S. Securities Act* dans le cadre d'une transaction qui n'obligera pas l'Emetteur ou le Garant, selon le cas, à devoir s'enregistrer au titre de l'*U.S. Investment Company Act*.

Titres Dématérialisés

Le droit de propriété sur les Titres Dématérialisés prendra la forme d'inscriptions en compte conformément aux articles L. 211-3 et suivants et R.211-1 du Code monétaire et financier. Aucun titre de propriété physique (y compris les certificats représentatifs visés à l'article R.211-7 du Code monétaire et financier) ne sera émis en représentation de Titres Dématérialisés.

Les Titres Dématérialisés sont émis, au gré de l'Emetteur, soit sous forme dématérialisée au porteur, auquel cas ils seront inscrits à la Date d'Emission de la Tranche de Titres Dématérialisés concernée dans les livres d'Euroclear France (**Euroclear France**) qui créditera les comptes des Teneurs de Compte Euroclear France (tels que définis dans les Modalités des Titres de Droit Français), y compris Euroclear et la banque dépositaire pour Clearstream, Luxembourg, ou revêtir la forme au nominatif, et, dans ce dernier cas, ils seront inscrits, au gré du Titulaire de Titres concerné (tel que défini dans la Modalité 1 des Modalités des Titres de Droit Français), soit au nominatif pur, sur un compte tenu par l'Emetteur ou par un agent des registres (désigné dans les Conditions Définitives applicables) pour l'Emetteur, soit au nominatif administré, sur les comptes des Teneurs de Compte Euroclear France désignés par les Titulaires de Titres concernés.

Un jour ouvré à Paris avant la Date d'Emission de chaque Tranche de Titres Dématérialisés, la Lettre Comptable relative à cette Tranche devra être déposée auprès d'Euroclear France en sa qualité de dépositaire central.

Titres Matérialisés

Les Titres Matérialisés revêtiront exclusivement la forme au porteur et ne pourront être émis qu'hors de France. Un certificat global provisoire au porteur, sans Coupons attachés (un **Certificat Global Provisoire**) sera initialement émis en relation avec les Titres Matérialisés.

Lors du dépôt initial de ce Certificat Global Provisoire auprès du Dépositaire Commun, Euroclear ou Clearstream, Luxembourg (ou, si un souscripteur détient un compte auprès d'un système de compensation autre qu'Euroclear ou Clearstream, Luxembourg, lequel détient un compte directement ou indirectement chez Euroclear ou Clearstream, Luxembourg, cet autre système de compensation) créditera le compte de chaque souscripteur de ces Titres d'un montant nominal de Titres égal au montant nominal des Titres qu'il a souscrits et payés.

CERTIFICATION ATTESTANT QUE LES PROPRIETAIRES EFFECTIFS NE SONT PAS DES *U.S. PERSONS*

Titres au Porteur de Droit Anglais

Aussi longtemps qu'un Titre au Porteur (à l'exception de tous Titres SIS au Porteur, qui sont représentés par des Titres SIS Globaux Permanents, tels que décrits ci-dessus) sera représenté par un Titre Global Provisoire, les paiements en principal, intérêts (éventuels) et autres montants payables sur les Titres, dus avant la Date d'Echange (telle que définie ci-dessous) seront effectués (sur présentation du Titre Global Provisoire si le Titre Global Provisoire n'est pas destiné à être émis sous la forme d'un NGN) à la seule condition que la certification (sur un formulaire à fournir) attestant que les propriétaires effectifs de droits sur ce Titre ne sont pas des *U.S. Persons*, ou des personnes ayant acheté en vue de le revendre à une *U.S. person* (ci-après la **Certification**), telle qu'exigée par les réglementations du Trésor Américain, (i) ait été reçue par Euroclear et/ou Clearstream, Luxembourg et qu'Euroclear et/ou Clearstream, Luxembourg, selon le cas, ait donné une certification identique (sur la base des Certifications qu'il aura reçues) à l'Agent Fiscal, ou (ii) dans le cas d'un Titre Global Provisoire ou d'un Certificat Global Provisoire détenu autrement que pour le compte d'Euroclear et/ou de Clearstream, Luxembourg, du titulaire de celui-ci.

A compter de la Date d'Echange (telle que définie ci-dessous) incluse, les droits sur le Titre Global Provisoire seront échangeables (gratuitement), sur demande formulée dans les conditions indiquées dans ce Titre, contre

(i) des droits sur un Titre Global Permanent, ou, selon le cas, (ii) des Titres Définitifs au Porteur de la même Série, avec, s'il y a lieu, des Reçus, Coupons et/ou Talons attachés (comme indiqué dans les Conditions Définitives applicables et sous réserve, dans le cas des Titres Définitifs au Porteur, de la période de préavis telle que spécifiée dans le Titre Global Permanent), conformément aux modalités du Titre Global Provisoire, contre production de la Certification relative à la propriété effective décrite ci-dessus et exigée par les réglementations du Trésor Américain, à moins que cette Certification n'ait déjà été donnée en vertu des dispositions ci-dessus; étant cependant entendu que si le Titre Global concerné est émis au titre d'une Tranche de Titres au Porteur relatives à des Titres Partiellement Libérés dans les Conditions Définitives applicables, ce Titre Global ne pourra être échangé contre des Titres Définitifs au Porteur et (s'il y a lieu) des Coupons, Reçus et/ou Talons tels que décrits ci-dessus, qu'à condition que le dernier paiement devant être effectué pour la libération intégrale de ces Titres Partiellement Libérés alors en circulation ait été effectué. L'échange d'un Titre Global Provisoire contre des droits sur un Titre Global Permanent ne sera effectué qu'à condition que des Titres Définitifs au Porteur n'aient pas déjà été émis. Si des Titres Définitifs au Porteur ont déjà été émis, le Titre Global Provisoire ne pourra ensuite être échangé contre des Titres Définitifs au Porteur qu'en vertu des modalités de ces derniers. Le titulaire d'un Titre Global Provisoire ne sera pas en droit de percevoir tout paiement en principal, intérêts ou autre montant dû à compter de la Date d'Echange incluse à moins que l'échange du Titre Global Provisoire contre un droit sur un Titre Global Permanent ou, en cas de Titres au Porteur, contre des Titres Définitifs au Porteur, n'ait été indûment retenu ou refusé, en dépit de la production d'une Certification en bonne et due forme.

Les paiements en principal, intérêts (éventuels) ou autre montants sur un Titre Global Permanent seront effectués par l'intermédiaire d'Euroclear et/ou de Clearstream, Luxembourg, selon le cas, au titulaire de ce Titre Global Permanent ou à son ordre (contre présentation ou restitution (selon le cas) du Titre Global Permanent, si ce dernier n'est pas destiné à être émis sous la forme d'un NGN), sans aucune exigence de Certification.

Titres Matérialisés de Droit Français

Les Titres de Droit Français représentés par un Certificat Global Provisoire seront échangeables, en totalité mais non en partie, gratuitement pour le titulaire, à compter de la Date d'Echange incluse (telle que définie ci-dessous) contre des Titres au porteur matérialisés sous forme définitive (ces Titres ci-après dénommés **Titres Définitifs Matérialisés au Porteur**), avec, s'il y a lieu, des Reçus, Coupons et/ou Talons attachés:

- si les Conditions Définitives applicables indiquent que ce Certificat Global Provisoire est émis en conformité avec les Règles TEFRA C ou dans le cadre d'une transaction à laquelle les Règles TEFRA ne sont pas applicables; et

- autrement, sur production d'une certification attestant que ces Titres ne sont pas la propriété effective d'*U.S. Persons*, dans la forme définie dans le Contrat de Service Financier de Droit Français (tel que défini dans les Modalités des Titres de Droit Français) contre des Titres Définitifs Matérialisés au Porteur.

A compter de la Date d'Echange incluse, le titulaire d'un Certificat Global Provisoire pourra restituer ce Certificat Global Provisoire à l'Agent Fiscal (tel que défini dans le Contrat de Service Financier de Droit Français) ou à son ordre. En échange de tout Certificat Global Provisoire, l'Emetteur livrera ou fera livrer des Titres Définitifs Matérialisés au Porteur dûment signés et authentifiés. Les Titres Définitifs Matérialisés au Porteur seront imprimés aux frais de l'Emetteur selon un procédé garantissant leur protection contre la falsification conformément aux exigences légales et boursières applicables, dans la forme ou dans une forme substantiellement identique indiquée dans le Contrat de Service Financier de Droit Français.

Pour les besoins de la présente section "*Certification attestant que les propriétaires effectifs ne sont pas des U.S. Persons,* la **Date d'Echange** sera le lendemain de la plus tardive des deux dates suivantes: (i) 40 jours après l'émission du Titre Global Provisoire ou, selon le cas, du Certificat Global Provisoire, ou (ii) 40 jours après la date d'achèvement du placement de la Tranche concernée, telle que certifiée par l'Agent Placeur concerné (en cas d'émission non-syndiquée) ou le chef de file principal concerné (en cas d'émission syndiquée).

ACTE D'ENGAGEMENT

Si un Titre Global au Porteur est devenu exigible et remboursable conformément à ses modalités, ou si la Date d'Echéance de ce Titre est survenue et si le paiement intégral du montant dû n'a pas été effectué conformément aux modalités du Titre Global au Porteur, ce Titre Global au Porteur deviendra caduc à 20 heures (heure de Londres) à cette date. Simultanément, les teneurs de comptes chez Euroclear et/ou Clearstream, Luxembourg, selon le cas, sur les comptes desquels les droits sur ce Titre Global au Porteur sont crédités, seront en droit d'agir directement contre l'Emetteur, sur la base des relevés de comptes fournis par Euroclear et/ou Clearstream, Luxembourg, conformément aux dispositions de l'Acte d'Engagement et sous réserve de ces dispositions.

ECHANGE EN CAS DE SURVENANCE D'UN CAS D'ECHANGE

Les Conditions Définitives applicables aux Titres de Droit Anglais émis sous forme globale, autres que des Titres SIS spécifieront que le Titre Global Permanent ou le Titre Global Nominatif concerné (selon le cas) sera échangeable (gratuitement), en totalité mais non en partie, contre des Titres Définitifs au Porteur, avec Reçus, Coupons et/ou Talons attachés (s'il y a lieu), ou, selon le cas, des Titres Définitifs Nominatifs, moyennant un préavis écrit de 60 jours au moins donné à l'Agent Fiscal par ou pour le compte d'Euroclear et/ou de Clearstream, Luxembourg, selon le cas, agissant sur instructions de tout titulaire d'un droit sur le Titre Global Permanent ou le Titre Global Nominatif, dans les conditions décrites dans ce Titre (sauf disposition contraire des Conditions Définitives applicables) ou, dans le cas d'un Titre Global Permanent, si ce Titre est détenu autrement que pour le compte d'Euroclear ou de Clearstream, Luxembourg, donné par le porteur de ce Titre, en cas de survenance de l'une quelconque des circonstances décrites aux (i), (ii), (iii), (iv) ou (v) ci-dessous (chacune, un **Cas d'Echange**), ou par l'Emetteur en cas de survenance des circonstances décrites au (iv) ci-dessous; (i) s'il y a lieu, un Cas de Défaut (tel que défini à la Modalité 9 des Modalités des Titres de Droit Anglais et des Titres NRC) s'est produit et perdure; (ii) dans le cas de Titres Nominatifs enregistrés au nom d'un établissement mandataire de DTC, DTC a notifié à l'Emetteur qu'il n'est pas disposé à continuer à agir comme dépositaire des Titres ou est incapable de ce faire, et qu'il n'existe aucun système de compensation alternatif disponible, ou DTC a cessé de constituer une agence de compensation enregistrée en vertu de l'*U.S. Exchange Act*; (iii) dans le cas d'un Titre Global Permanent ou d'un Titre Global Nominatif enregistré au nom d'un dépositaire commun pour Euroclear et/ou Clearstream, Luxembourg, l'Emetteur a été avisé qu'Euroclear et Clearstream, Luxembourg, ont tous deux été fermés pendant une période ininterrompue de 14 jours (autrement qu'en raison de jours fériés légaux ou autre) ou annoncent leur intention de cesser définitivement leur activité ou l'ont effectivement cessée, et aucun système de compensation successeur n'est disponible; (iv) à l'occasion du prochain paiement sur des Titres au Porteur, l'Emetteur serait tenu de payer des montants supplémentaires visés à la Modalité 7, et ce paiement ne serait pas exigé si les Titres étaient sous forme définitive; étant cependant entendu que si le Titre Global concerné est émis au titre d'une Tranche de Titres au Porteur décrite comme des Titres Partiellement Libérés dans les Conditions Définitives applicables, ce Titre Global ne pourra être échangé contre des Titres Définitifs et (s'il y a lieu) des Coupons, Reçus et/ou Talons comme décrits ci-dessus qu'à condition que le dernier paiement exigé pour la libération intégrale de tous ces Titres Partiellement Libérés alors en circulation ait été payé; ou (v) dans le cas de Titres Nominatifs, l'Emetteur est ou sera exposé à des conséquences fiscales défavorables qu'il ne subirait pas si ces Titres Nominatifs étaient représentés par un Titre Définitif Nominatif. L'Emetteur notifiera sans délai la survenance d'un Cas d'Echange aux Titulaires de Titres, conformément à la Modalité 14 des Modalités des Titres de Droit Anglais et des Titres NRC. En cas de survenance d'un Cas d'Echange, DTC, Euroclear et/ou Clearstream, Luxembourg (agissant sur instructions de tout titulaire d'un droit sur ce Titre Global Nominatif) pourront adresser une notification à l'Agent Fiscal ou, selon le cas, à l'Agent de Tenue des Registres, demandant l'échange et, en cas de survenance d'un Cas d'Echange décrit au (v) ci-dessus, l'Emetteur pourra également adresser une notification à l'Agent de Tenue des Registres demandant l'échange. Un tel échange devra être effectué au plus tard 10 jours après la date de réception de la première notification de demande d'échange par l'Agent de tenue des Registres.

En ce qui concerne les Titres SIS au Porteur, le Titre SIS Global Permanent ne sera pas échangeable au gré des titulaires de ces Titres SIS au Porteur, mais pourra être échangé contre des Titres SIS Définitifs au Porteur, en totalité mais non en partie, si l'Agent Payeur Suisse Principal estime que (i) l'impression de Titres définitifs,

Reçus ou Coupons est nécessaire ou utile, ou (ii) la présentation de Titres définitifs, Reçus ou Coupons est exigée par le droit suisse ou étranger en relation avec l'exercice par voie d'exécution forcée de droits (y compris en cas de faillite, consolidation ou réorganisation de l'Emetteur) (pour des Titres SIS au Porteur, chacune de ces éventualités constituant un **Cas d'Echange de Titres SIS au Porteur**). En cas de délivrance de Titres SIS Définitifs au Porteur, le Titre SIS Global permanent concerné sera immédiatement annulé par l'Agent Payeur Suisse Principal, ou le chef de file du syndicat de placement concerné, selon le cas, et les Titres SIS Définitifs au Porteur seront livrés aux titulaires concernés contre annulation des Titres SIS au Porteur concernés dans les comptes-titres de ces titulaires.

LEGENDES U.S.

La légende suivante apparaîtra sur tous les Titres au Porteur et les Titres Matérialisés d'une échéance initiale de plus d'un an, ainsi que sur tous les reçus, coupons d'intérêts et talons liés à ces Titres:

"TOUTE *U.S. PERSON* (TELLE QUE DEFINIE DANS LE CODE GENERAL DES IMPOTS DES ETATS-UNIS) QUI DETIENT LA PRESENTE OBLIGATION SERA ASSUJETTIE AUX LIMITATIONS IMPOSEES EN VERTU DE LA LEGISLATION FEDERALE AMERICAINE EN MATIERE D'IMPOSITION DES REVENUS ET DES BENEFICES, Y COMPRIS LES LIMITATIONS PREVUES AUX ARTICLES 165(j) ET 1287(a) DU CODE GENERAL DES IMPOTS DES ETATS-UNIS ."

Les articles visés ci-dessus disposent que les *U.S. Persons* (tels que définis dans le Code), sous réserve de certaines exceptions, ne pourront pas prétendre à la déductibilité fiscale des pertes sur des Titres au Porteur et des Titres Matérialisés (et, s'il y a lieu, sur les reçus, coupons d'intérêts ou talons), et ne bénéficieront pas du régime fiscal des plus-values au titre de toute plus-value réalisée sur la vente, la mutation, le remboursement ou le paiement du principal de ces Titres, reçus, coupons d'intérêts ou talons.

Les Titres Nominatifs sont également assujettis aux restrictions de transfert définies dans les présentes et porteront une légende rappelant ces restrictions, comme indiqué à la Section "*Restrictions de Souscription, de Vente et de Transfert*".

SYSTEMES DE COMPENSATION

Toute référence faite dans le présent document à "Euroclear" et/ou "Clearstream, Luxembourg" sera réputée inclure, si le contexte le permet, une référence à tout système de compensation additionnel ou alternatif spécifié dans les Conditions Définitives applicables (y compris, sans caractère limitatif, Euroclear France et les Intermédiaires financiers habilités autorisés à y maintenir des comptes, en relation avec les Titres SIS, SIS ou tout autre établissement de compensation accepté par la SIX Swiss Exchange SA, et, en relation avec des Titres NRC (autres que des Titres SIS NRC), le dépositaire de titres et organisme de compensation concernés, y compris, sans caractère limitatif, Euroclear Suède, Euroclear Finlande et, en relation avec des Titres Nominatifs représentés par un Titre Global *Rule 144A* ou des Titres Nominatifs représentés par un Titre Global *Regulation S*, DTC et, en relation avec les Titres EUI, EUI ou CREST, approuvé par l'Emetteur concerné, le Garant (le cas échéant), l'Agent Fiscal, l'Agent de Tenue des Registres (dans le cas des Titres Nominatifs uniquement), et, dans le cas de Titres cotés sur la Bourse de Luxembourg, la Bourse de Luxembourg.

MODELE DE CONDITIONS DEFINITIVES

Les Conditions Définitives, selon le modèle ci-dessous, seront complétées pour chaque Tranche de Titres émise en vertu du Programme où :

"*******" ***s'applique si la valeur nominale minimum est inférieure à [100.000/50.000] €***

"********" ***s'applique si la valeur nominale minimum est supérieure ou égale à [100.000/50.000] €***

[*Nota Bene (NB): Les Titres émis après la transposition de la Directive de 2010 Modifiant la DP dans un Etat Membre devront avoir une valeur nominale minimum de 100.000 € (ou son équivalent) afin de bénéficier de l'exemption prévue à l'article 3.2(d) de la Directive Prospectus dans cet Etat Membre*.]

CONDITIONS DEFINITIVES APPLICABLES

Les investisseurs doivent avoir une connaissance et une expérience suffisantes des questions financières et commerciales pour faire un examen approfondi des Titres et des risques et avantages associés à l'investissement dans une émission particulière de ces Titres, et ils doivent avoir accès à et connaître les outils analytiques permettant d'évaluer, à la lumière de leur situation financière individuelle, un investissement dans ces Titres. Certaines émissions de Titres ne constituent pas un investissement approprié pour des investisseurs qui ne sont pas avertis et ne possèdent pas les connaissances nécessaires dans le domaine des indexations de taux d'intérêt, devises ou autres indexations ou formules, ou en ce qui concerne les conditions de remboursement ou les autres droits ou options. Les investisseurs doivent également disposer de ressources financières suffisantes pour supporter les risques d'un investissement dans des Titres. Pour une description plus détaillée des risques liés à tout investissement dans les Titres, les investisseurs sont invités à lire la section du Prospectus de Base intitulée "*Facteurs de Risque*".

Les acquéreurs de Titres seront réputés avoir déclaré et attesté (i) qu'ils disposent des connaissances et de la technicité nécessaires pour évaluer et comprendre de manière indépendante les termes financiers et juridiques des modalités des Titres, et assumer les conséquences économiques et les risques y afférents ; (ii) dans la mesure où cela serait nécessaire, qu'ils ont consulté leurs propres conseils financiers, légaux ou autre de façon indépendante et ont pris leurs décisions d'investissement, de couverture et de négociation relatives aux Titres sur la base de leur propre jugement et des avis de leurs conseils et ne pas s'en être remis à un avis quelconque émis par l'Emetteur, le Garant (le cas échéant), l'Arrangeur ou l'Agent Placeur ; (iii) qu'ils ne s'en sont pas remis aux déclarations (orales ou écrites) de toute autre partie et ne sont pas dans un rapport de conseil avec l'Emetteur, le Garant (le cas échéant), l'Arrangeur ou l'Agent Placeur ; (iv) qu'ils n'ont pas reçu de l'Emetteur, le Garant (le cas échéant), l'Arrangeur ou l'Agent Placeur (directement ou indirectement par personne(s) interposée(s)) une quelconque recommandation, indication ou assurance quant à la réussite, rentabilité, performance, aux résultats ou aux bénéfices projetés ou envisagés des Titres, et reconnaissent que l'Emetteur, le Garant (le cas échéant), l'Arrangeur et l'Agent Placeur ne supportent aucune responsabilité à ce titre ; (v) qu'ils ne s'en sont pas remis aux déclarations (orales ou écrites), ni avoir reçu un quelconque conseil, de l'Emetteur, le Garant (le cas échéant), l'Arrangeur ou de l'Agent Placeur quant à la qualification possible, en vertu des lois et règlements d'une quelconque juridiction, des Titres décrits dans ces Conditions Définitives et qu'ils comprennent que rien dans leur contenu ne peut être interprété comme une telle déclaration ou conseil en vertu des lois et règlements d'une quelconque juridiction.

Les Titres et la Garantie n'ont été ni approuvés ni désapprouvés par l'*U.S. Securities and Exchange Commission* (la **SEC**), toute commission des opérations relatives à des instruments financiers d'un Etat des Etats-Unis ou toute autre autorité réglementaire américaine, et aucune des Autorités précitées n'a approuvé ni cautionné l'offre des Titres, ni l'exactitude ou le caractère adéquat du présent Prospectus de Base. Toute déclaration contraire constitue une infraction pénale aux Etats-Unis.

[*Date*]

[SOCIÉTÉ GÉNÉRALE] [SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.] [SG OPTION EUROPE]

Emission de [Montant Nominal Total de la Tranche] [Intitulé des Titres]
[Inconditionnellement et irrévocablement garantis par Société Générale]
dans le cadre du Programme d'Emission de Titres de Créance de 125.000.000.000 €

PARTIE A – CONDITIONS CONTRACTUELLES

[Les présents Titres constituent des obligations au sens de l'Article L.213-5 du Code monétaire et financier.] [1]

[*La formulation suivante s'applique si les Titres sont des Titres avec Restriction Permanente* :

Les Titres décrits aux présentes qui sont des Titres avec Restriction Permanente ne peuvent à aucun moment être la propriété légale ou effective d'une *U.S. person* (au sens défini dans la Regulation S) et, par voie de conséquence, sont offerts et vendus hors des Etats-Unis à des personnes qui ne sont pas des ressortissants des Etats-Unis, sur le fondement de la *Regulation S*.
En achetant un Titre, chaque acquéreur sera réputé s'être obligé ou, selon le cas, sera tenu de s'obliger à ne pas revendre ni transférer autrement tout Titre détenu par lui, excepté hors des Etats-Unis dans le cadre d'une transaction offshore à une personne qui n'est pas une *U.S. person*.]

[*La formulation suivante s'applique si les Titres ne sont pas des Titres avec Restriction Permanente* :

Les Titres n'ont pas fait l'objet, et ne feront pas l'objet, d'un enregistrement en vertu du *U.S. Securities Act of 1933*, tel que modifié (le *U.S. Securities Act*), ou auprès de toute régulateur d'un Etat ou d'une autre juridiction des Etats-Unis et ne peuvent à aucun moment être offerts ou vendus aux Etats-Unis, ou pour le compte ou au profit de *U.S. persons* (tel que défini dans la *Regulation S* prise pour l'application du *U.S. Securities Act*), excepté s'agissant de certaines transactions dispensées des exigences d'enregistrement du *U.S. Securities Act*. Pour une description de certaines restrictions d'offres ou de ventes des Titres, voir "*Restrictions de Souscription, de Vente et de Transfert*" du Prospectus de Base.]

Les termes utilisés dans les présentes Conditions Définitives ont la signification qui leur est donnée dans la section intitulée ["*Modalités des Titres de Droit Anglais et des Titres NRC*" / "*Modalités des Titres de Droit Français*"*]* du Prospectus de Base en date du 20 avril 2012, [qui constitue un prospectus de base au sens de la Directive 2003/71/CE (la "**Directive Prospectus**") telle que modifiée (ce qui inclut les modifications apportées par la Directive 2010/73/UE (la **Directive de 2010 Modifiant la DP**) dans la mesure où ces modifications ont été transposées dans un Etat Membre)] [2]. Le présent document constitue les Conditions Définitives des Titres qui y sont décrits [au sens de l'article 5.4 de la Directive Prospectus et l'article 8.4 de la Loi Luxembourgeoise] et doit être lu conjointement avec le Prospectus de Base et tout(s) Supplément(s) à ce Prospectus de Base publié(s) avant la Date d'Emission (telle que définie ci-dessous) ("**Supplément(s)**"); étant toutefois précisé que dans la mesure où ce Supplément (i) est publié après que les présentes Conditions Définitives aient été signées ou émises et (ii) stipule un changement de certaines Modalités des ["*Modalités des Titres de Droit Anglais et des Titres NRC*" / "*Modalités des Titres de Droit Français*"*],* ce ou ces changements n'auront aucun effet sur les Modalités des Titres auxquels les présentes Conditions Définitives se rapportent. L'intégralité des informations relatives à l'Emetteur, [au Garant] et à l'offre des Titres sont celles figurant dans les présentes Conditions Définitives lues conjointement avec le Prospectus de Base et tout(s) Supplément(s) éventuel(s). Avant d'acquérir un droit sur les Titres décrits aux présentes, les investisseurs potentiels doivent lire et comprendre les informations fournies dans le Prospectus de Base et avoir conscience des restrictions applicables à l'offre et à la vente de ces Titres aux Etats-Unis, ou à, ou pour le compte ou bénéfice de U.S. Persons. Le Prospectus de

[1] Uniquement si les Titres ont une Valeur Nominale unique d'au moins 0,01 euro, que la Souche concernée comprend au moins cinq Titres, [que les dispositions relatives aux Assemblées Générales des Titulaires de Titres s'appliquent conformément à la Modalité 16 des Modalités des Titres de Droit Anglais et des Titres NRC / que les titulaires des Titres concernés sont groupés en une masse conformément à la Modalité 13 des Modalités des Titres de Droit Français] et tous les Titres confèrent les mêmes droits à l'égard de l'Emetteur concerné et, le cas échéant, du Garant, à tout moment.

[2] Supprimer en cas d'émission de Titres à Placement Privé ou de Titres devant être émis en vertu d'un prospectus unitaire

Base, tout(s) Supplément(s) éventuel(s) et les présentes Conditions Définitives sont disponibles pour consultation au siège de l'Emetteur et du Garant (le cas échéant), dans les bureaux désignés des Agents Payeurs et, dans le cas de Titres admis à la négociation sur le Marché Réglementé de la Bourse de Luxembourg, sur le site internet de la Bourse de Luxembourg (www.bourse.lu).

[*La formulation suivante s'applique si les Titres sont des Titres Indexés dont les termes se fondent en tout ou en partie sur les dispositions de l'Annexe Technique* :

Les dispositions de l'Annexe Technique [Actions et autres actifs liés/Marchandises/Fonds/Evénement de Crédit/Portefeuille d'Actifs Gérés/Titres autres que des Titres de Capital] [(autres que les clauses [*préciser toutes clauses inapplicables*])] s'appliquent aux présentes Conditions Définitives et ces documents devront être lus conjointement. En cas de divergence entre l'Annexe Technique [Actions et autres actifs liés/Marchandises/Fonds/Evénement de Crédit/Portefeuille d'Actifs Gérés/Titres autres que des Titres de Capital] et les présentes Conditions Définitives, les présentes Conditions Définitives prévaudront.]

[*La formulation alternative suivante s'applique si la présente émission augmente le volume de la première Tranche d'une émission réalisée en vertu d'un prospectus d'une date antérieure incorporé par référence de prospectus :*

Les termes utilisés dans les présentes Conditions Définitives ont la signification qui leur est donnée dans la section intitulée ["*Modalités des Titres de Droit Anglais et des Titres NRC*" / "*Modalités des Titres de Droit Français*"*]* du [Prospectus de Base en date du *[date originelle]/* du Prospectus en date du [*date originelle*]] qui sont incorporés par référence dans le Prospectus de Base en date du 21 avril 2011. Ce document constitue les Conditions Définitives des Titres qui y sont décrits [au sens de l'article 5.4 de la Directive Prospectus et de l'article 8.4 de la Loi Luxembourgeoise] [3] et doit être lu conjointement avec le Prospectus de Base du 20 avril 2012 [qui constitue un prospectus de base au sens de la Directive 2003/71/CE (la "**Directive Prospectus**"[4]), telle que modifiée (ce qui inclut les modifications apportées par la Directive 2010/73/UE (la **Directive de 2010 Modifiant la DP**) dans la mesure où ces modifications ont été transposées dans un Etat Membre)] et tout(s) Supplément(s) à ce Prospectus de Base publié(s) avant la Date d'Emission (telle que définie ci-dessous) ("**Supplément(s)**)". L'intégralité des informations relatives à l'Emetteur, [au Garant] et à l'offre des Titres sont celles figurant dans les présentes Conditions Définitives lues conjointement avec le Prospectus de Base et tout(s) Supplément(s) éventuel(s) à celui-ci. Des copies du Prospectus de Base, de tout(s) Supplément(s) éventuel(s) et des présentes Conditions Définitives sont disponibles pour consultation au siège de l'Emetteur et du Garant (le cas échéant), dans les bureaux désignés des Agents Payeurs et, dans le cas de Titres admis à la négociation sur le Marché Réglementé de la Bourse de Luxembourg, sur le site internet de la Bourse de Luxembourg (www.bourse.lu).

[*Compléter toutes les rubriques qui suivent ou préciser "Non Applicable" (N/A). La numérotation doit demeurer identique à celle figurant ci-dessous, et ce, même si "Non Applicable" est indiqué pour un paragraphe ou un sous-paragraphe particulier. Les termes en italique sont des indications permettant de compléter les Conditions Définitives. Si "Non Applicable" est précisé pour un paragraphe donné, les sous-paragraphes correspondants doivent être supprimés.*]

[*En complétant les conditions définitives ou en ajoutant d'autres conditions définitives ou informations, il est recommandé de s'assurer si ces conditions ou informations constituent des "nouveaux facteurs significatifs", auquel cas elles nécessiteraient en conséquence la rédaction d'un supplément au Prospectus de Base conformément à l'article 16 de la Directive Prospectus.*]

[Si les Titres sont émis par Société Générale et SG Option Europe, une valeur nominale minimum de 1.000 euros ou son équivalent dans toute autre devise est requise à moins que les Titres ne soient des Titres à Placement Privé.]*

[3] Supprimer en cas d'émission de Titres à Placement Privé ou de Titres devant être émis en vertu d'un prospectus unitaire
[4] Supprimer en cas d'émission de Titres à Placement Privé ou de Titres devant être émis en vertu d'un prospectus unitaire

[*Si les Titres sont émis par SGA Société Générale Acceptance N.V. et SG Option Europe et ont une maturité inférieure à un an à compter de la date de leur émission, la valeur nominale minimum pourra devoir être égale à £100.000 ou la contre-valeur de cette somme dans toute autre devise afin de se conformer aux restrictions de vente au Royaume-Uni.*]

[*En vertu du Titre II de la Loi Luxembourgeoise du 10 juillet 2005 sur les prospectus d'émission de valeurs mobilières mettant en œuvre la Directive Prospectus, les prospectus visant à obtenir l'admission sur un Marché Réglementé d'instruments du marché monétaire dont la maturité est inférieure à 12 mois lors de leur émission, et qui répondent également à la définition des valeurs mobilières, ne sont pas soumis aux obligations d'approbation prévues par le Titre II de cette loi.*]

[*Les Titres Nominatifs Non-U.S., les Titres de Droit Français et les Titres NRC ne peuvent pas former partie d'une série dont une partie est émise, offerte ou vendue sur le fondement de la Rule 144A.*]

[La version [française/anglaise] de ces Conditions Définitives sera la version faisant foi.] [*NB : A insérer selon le cas pour les Conditions Définitives rédigées en anglais ou en français*]

[La langue faisant foi pour l'émission des Titres régis par les présentes Conditions Définitives est [le français] [l'anglais] et les présentes Conditions Définitives devront être lues conformément au [Prospectus de Base] [*Base Prospectus*]. [*A insérer si le Prospectus de Base rédigé en français ou, selon le cas, le Base Prospectus rédigé en anglais doit prévaloir*].

[*NB: Dans le cas de Titres qui ne sont pas admis aux négociations sur un marché, ou qui ne sont pas offerts dans le cadre d'une offre publique ou qui ne sont pas admis aux opérations d'un Système de Compensation dans un Etat autre qu'un Etat Non Coopératif (tel que défini dans la section "Régime Fiscal- France"), il pourra être nécessaire (a) de modifier ces Conditions Définitives et (b) d'inclure de nouveaux facteurs de risques, dans ces différents cas pour prendre en compte le régime fiscal introduit par la loi française de finances rectificative pour 2009 n°3 (n°2009-1674 en date du 30 décembre 2009) et le rescrit n°2010/11 (FP et FE) de l'administration fiscale française en date du 22 février 2010.*].

1.	**(i)**	**Emetteur:**	[Société Générale] [SGA Société Générale Acceptance N.V.] [SG Option Europe] [*Ce paragraphe sera restitué dans l'Annexe, s'il y en a une.*]
	[(ii)	**Garant:**	Société Générale] [*Ce paragraphe sera restitué dans l'Annexe, s'il y en a une.*]
2.	**(i)**	**Série N°:**	[●] [*Si plusieurs Séries de Titres doivent être émises ou faire l'objet d'une offre simultanément au titre d'un seul jeu de Conditions Définitives, insérer*: Tel que spécifié dans la Partie 2 de l'Annexe]
	(ii)	**Tranche N°:**	[●] [*Si plusieurs Séries de Titres doivent être émises ou faire l'objet d'une offre simultanément au titre d'un seul jeu de Conditions Définitives, insérer*: Tel que spécifié dans la Partie 2 de l'Annexe]

[*Si la Tranche est fongible avec une Série existante, indiquer les caractéristiques de cette Série, y compris la date à laquelle les Titres deviennent fongibles*.]

3. Devise ou Devises Prévues: [●]

[*Si plusieurs Séries de Titres doivent être émises ou faire l'objet d'une offre simultanément au titre d'un seul jeu de Conditions Définitives, insérer*: Tel que spécifié dans l'Annexe]

[Evénement Devise CNY]
[Devise Concernée: USD/HKD [*autre*]]
(N.B. Evénement Devise CNY *et Devise Concernée s'appliquent aux Titres libellés en Renminbi)*

[*Ce paragraphe sera restitué dans l'Annexe, s'il y en a une*.]

4. Montant Nominal Total:

(i) Tranche: [●]

[*Si plusieurs Séries de Titres doivent être émises ou faire l'objet d'une offre simultanément au titre d'un seul jeu de Conditions Définitives, insérer*: Tel que spécifié dans l'Annexe]

[*Ce paragraphe sera restitué dans l'Annexe, s'il y en a une*]

(ii) Série: [●]

[*Si plusieurs Séries de Titres doivent être émises ou faire l'objet d'une offre simultanément au titre d'un seul jeu de Conditions Définitives, insérer*: Tel que spécifié dans l'Annexe]

[*Ce paragraphe sera restitué dans l'Annexe, s'il y en a une*]

5. Prix d'Emission: [[●] % du Montant Nominal Total / [[●] par Titre de [●] de Valeur Nominale][5] [majoré des intérêts courus à partir du [*insérer la date*] inclus jusqu'à la Date d'Emission non incluse (soit les intérêts courus pendant [●] jours) [*s'il y a lieu*]]

[*Si plusieurs Séries de Titres doivent être émises ou faire l'objet d'une offre simultanément au titre d'un seul jeu de Conditions Définitives, insérer*: Tel que spécifié dans l'Annexe]

[5] Les Titres Dématérialisés seront émis pour une seule Valeur Nominale

[*Ce paragraphe sera reformulé dans l'Annexe, s'il y en a une*]

6. (i) Valeur(s) Nominale(s): [●]

[*Si plusieurs Séries de Titres doivent être émises ou faire l'objet d'une offre simultanément au titre d'un seul jeu de Conditions Définitives, insérer*: Tel que spécifié dans l'Annexe]

[*En ce qui concerne toute émission de Titres (autres que des Titres à Placement Privé) par Société Générale ou SG Option Europe, une valeur nominale minimum de 1.000 € est requise.*]*

[*En ce qui concerne toute émission de Titres à Placement Privé ou toute émission de Titres par SGA Société Générale Acceptance N.V., une valeur nominale minimum de 1.000 € n'est pas requise.*]*

[*En ce qui concerne toute émission de Titres à Placement Privé, l'exigence d'une valeur nominale minimum de 100.000 / 50.000 € n'est pas requise.*]**

[*Les Titres émis après la transposition de la Directive de 2010 Modifiant la DP dans un Etat Membre devront avoir une valeur nominale minimum de 100.000 € (ou son équivalent) afin de bénéficier de l'exemption prévue à l'article 3.2(d) de la Directive Prospectus dans cet Etat Membre.*]

[*Si la Valeur Nominale est de [100.000/50.000]€ ou son équivalent dans une autre devise et de multiples d'un montant principal inférieur (par exemple de 1.000 € ou son équivalent dans une autre devise), insérer la formulation complémentaire suivante* :

[100.000/50.000]€ et les multiples entiers de [1.000€] en sus jusqu'à [199.000/99.000]€ inclus. Aucun Titre sous forme définitive ne sera émis pour une valeur nominale supérieure à [199.000/99.000]€.[7]

[*En ce qui concerne les Titres Dématérialisés, il y aura une seule valeur nominale*]

[*En ce qui concerne les Titres Nominatifs, la Valeur Nominale désigne le montant intégral minimum pour lequel des transferts peuvent être effectués et, dans le cas de toute transaction sur le fondement de la Rule 144A, un montant de 200.000 USD au moins (ou la contre-valeur de ce montant dans une autre devise)*

[7] Non applicable pour les Titres Nominatifs, les Titres Dématérialisés ou les Titres de Droit Français.

[*Pour les Titres Indexés sur un Evénement de Crédit:*
En relation avec chaque Titre et sous réserve de la Partie 1 de l'Annexe Technique Evénement de Crédit, le **Montant Nominal**]

[Ce paragraphe sera restitué dans l'Annexe, s'il y en a une]

[(ii) Montant de Calcul: [●]

[*Le Montant de Calcul applicable (qui est utilisé pour le calcul des montants d'intérêts et de remboursement) sera (i) S'il n'existe qu'une seule Valeur Nominale, la Valeur Nominale des Titres Concernés ou (ii) s'il existe plusieurs Valeurs Nominales, ou si les circonstances énoncées au paragraphe 6 s'appliquent (e.g. Valeurs Nominales de [100.000/50.000]€ et les multiples entiers de 1.000€) le facteur commun le plus élevé. NB : Il doit y avoir un facteur commun dans le cas de deux ou plusieurs Valeurs Nominales. Si "Montant de Calcul" doit être utilisé dans les Conditions Définitives, les références correspondantes au Montant de Calcul pour les besoins du calcul des intérêts, des options d'achat et de vente et de calcul du montant de remboursement doivent être incluses dans le Prospectus de Base. NB : Le Montant de Calcul inférieur à 1.000 unités de la devise concernée peut provoquer des difficultés pratiques pour les agents payeurs et/ou les ICSDs qui devront être consultés si ce montant est proposé.*]

[*Applicable uniquement aux Titres Définitifs au Porteur ou aux Titres Définitifs Nominatifs*]

7. (i) Date d'Emission et, le cas échéant, Date de Début de Période d'Intérêts: [●]

[*Ce paragraphe sera restitué dans l'Annexe, s'il y en a une.*]

(ii) Date de Début de Période d'Intérêts (si elle est différente de la Date d'Emission): [●] [Non Applicable]

8. Date d'Echéance: [●]

[*Si plusieurs Séries de Titres doivent être émises ou faire l'objet d'une offre simultanément au titre d'un même document de Conditions Définitives, insérer*: Tel que spécifié dans l'Annexe]

[*préciser la date pour les intérêts non ajustés/ pour les intérêts ajustés :* la Date de Paiement des Intérêts tombant en, ou le plus proche de, [*mois et année*].

[*Pour les Titres Indexés sur un Evénement de Crédit*:

[*préciser la Date d'Echéance Prévue*] (cette date étant la **Date D'échéance Prévue**), sous réserve des dispositions du paragraphe "Titres Indexés sur un Evénement de Crédit" et de l'Annexe Technique Evénement de Crédit.

[*Ce paragraphe sera restitué dans l'Annexe, s'il y en a une*.]

9.	**Base d'Intérêt:**	[Taux Fixe de [●] %] [Taux Variable de [LIBOR/EURIBOR/SHIBOR] +/- [●] %] [Taux Fixe/Variable] [Zéro Coupon] [Indexé] [Indexé sur Deux Devises] [Voir paragraphes 15 à 18 ci-dessous] [*Autre (à préciser)*] (autres détails indiqués ci-dessous)
10.	**Base de Remboursement/Paiement:**	[Remboursement au [pair] [Montant de Remboursement Final]] [Indexé] [Règlement Physique] [Deux Devises] [Titre Partiellement Libéré – Voir paragraphe 30 ci-dessous] [Titre à Remboursement Echelonné – Voir paragraphe 31 ci-dessous] [Voir paragraphe(s) 20 et/ou 23 ci-dessous] [Titres Indexés sur un Evénement de Crédit. Remboursement au Montant de Remboursement Final à la Date d'Echéance Prévue, sauf disposition contraire des présentes Conditions Définitives et des dispositions de la Partie 1 de l'Annexe Technique Evénement de Crédit] (Autres détails indiqués ci-dessous) [*N.B. Si le Montant de Remboursement Final est différent de 100% de la valeur nominale des Titres, les Titres seront considérés comme des instruments dérivés au sens de la Directive Prospectus et de l'Annexe XII du Règlement d'application de la Directive Prospectus s'appliquera*.]
11.	**Changement de Base d'Intérêt ou de Base de Remboursement/Paiement:**	[Voir paragraphes 15 à 18 ci-dessous] [*Indiquer le détail de toutes dispositions relatives au changement de Base d'Intérêt ou de Base de Remboursement/Paiement applicable aux Titres*]
12.	**Options de Remboursement au Gré de**	[Option de remboursement au gré de l'Emetteur]

	l'Emetteur/des Titulaires de Titres:	[Option de remboursement au gré des Titulaires de Titres] [Voir paragraphe(s) 21 et/ou 22 ci-dessous] [(autres détails indiqués ci-dessous)]
13.	**Rang de Créance des Titres:**	[Non subordonnés] [Subordonnés [à Durée Déterminée] [à Durée Indéterminée] [en ce qui concerne le principal uniquement] [en ce qui concerne le principal et les intérêts] [Paiement des intérêts [différable] [non différable]] [Titres Subordonnés à Durée Indéterminée [*préciser le rang de créance des intérêts*]]
14.	**Méthode de placement:**	[Syndiquée] [Non syndiquée]

DISPOSITIONS RELATIVES AUX INTERETS (EVENTUELS) A PAYER

15.	**Dispositions relatives aux Titres à Taux Fixe**	[Applicable] [Non Applicable] [*Si non applicable, supprimer les sous-paragraphes suivants*] [*Pour les Titres Indexés sur un Evénement de Crédit:* Applicable, sous réserve des dispositions du paragraphe "Titres Indexés sur un Evénement de Crédit" et de l'Annexe Technique Evénement de Crédit.]
	(i) Taux d'Intérêt :	[[●]% par an [payable [annuellement] [semestriellement] [trimestriellement] [mensuellement] à terme échu]] [Voir l'Annexe] [*NB : Si les intérêts sont payables autrement qu'annuellement, envisager de modifier La Modalité 4 des Modalités des Titres de Droit Anglais et des Titres NRC et La Modalité 3 des Modalités des Titres de Droit Français*]
	(ii) Date(s) de Paiement des Intérêts:	[[●] de chaque année jusqu'à la Date d'Echéance incluse] [Voir l'Annexe] [*autre (à préciser)*] (*N.B. A modifier dans le cas de coupons longs ou courts*)
	(iii) Convention de Jour Ouvré :	[*Pour les Titres à Taux Fixe Non Ajusté :* Non Applicable] [*Concernant les Titres à Taux Fixe Ajusté insérer l'une des conventions suivantes*: [Convention de Jour Ouvré Suivant] [Convention de Jour Ouvré Précédent] [Convention de Jour Ouvré Suivant Modifiée] [*autre (à préciser)*]] [Voir l'Annexe]
	(iv) Montant(s) du Coupon Fixe :	[[●] par Titre de [●] de Valeur Nominale] [[●] par Montant de Calcul] [Voir l'Annexe]
	(v) Coupon(s) Brisé(s) :	[[●] par Valeur Nominale] [[●] par Montant de Calcul, payable à la Date de Paiement des Intérêts tombant [en/le] [●]] [Voir l'Annexe]

[*NB: Le Montant de Calcul est uniquement applicable aux Titres Définitifs au Porteur.*]

(vi) **Fraction de Décompte des Jours:** [30/360 ou Exact/Exact-(ICMA] [Non Applicable] [Voir l'Annexe] [*autre (à préciser)*]

(vii) **Date(s) de Détermination du Coupon :** [[●] de chaque année] [Non Applicable]

[*Indiquer les Dates de Paiement d'Intérêt normales, en ignorant la Date d'Emission ou la Date d'Echéance dans le cas d'un premier ou dernier coupon long ou court. Uniquement applicable que si la Fraction de Décompte des Jours est Exact/Exact-(ICMA)*]

[*N.B.: Cette rubrique devra être modifiée si les Dates de Paiement des Intérêts ne sont pas régulières et interviennent à intervalles inégaux*]

(viii) **Autres dispositions relatives à la méthode de calcul des intérêts pour les Titres à Taux Fixe :** [Non Applicable] [*donner les détails*]

16. **Dispositions applicables aux Titres à Taux Flottant** [Applicable] [Non Applicable]

[*Si non applicable, supprimer les sous-paragraphes suivants*]

[*En ce qui concerne les Titres Indexés sur un Evénement de Crédit:* Applicable, sous réserve des dispositions du paragraphe "Titres Indexés sur un Evénement de Crédit" et de l'Annexe Technique Evénement de Crédit.]

(i) **Période(s) Spécifiée(s) /Date(s) de Paiement des Intérêts :** [●] [Voir l'Annexe]

[*NB : Pour les Période(s) Spécifiée(s), voir Modalité 4(b)(i)(B) des Modalités des Titres de Droit Anglais et des Titres NRC et Modalité 3(b)(i)(B) des Modalités des Titres de Droit Français*]

(ii) **Convention de Jour Ouvré :** [Convention de Jour Ouvré Taux Variable] [Convention de Jour Ouvré Suivant] [Convention de Jour Ouvré Précédent] [Convention de Jour Ouvré Suivant Modifiée] [*autre (à préciser)*] [non ajustée]] [Voir l'Annexe]

[*Indiquer* "*non ajustée*" *si l'application de la convention de jour ouvré concernée n'entend pas affecter le Montant d'Intérêts: voir Modalité 5(b)(i) des Modalités des Titres de Droit Anglais et des Titres NRC et Modalité 3(b)(i) des Modalités des Titres de Droit Français*].

(iii)	**Centre(s) d'Affaires Additionnel(s) et/ou définition du "Jour Ouvré" applicable :**	[●] [Voir l'Annexe] [*NB : Centre(s) d'Affaires Additionnel(s) et/ou définition du "Jour Ouvré" applicable,(si différents de ceux visés à la Modalité 4(b)(i) des Modalités des Titres de Droit Anglais et des Titres NRC et 3(b)(i) des Modalités des Titres de Droit Français*]
(iv)	**Méthode de détermination du Taux d'Intérêt et du Montant d'Intérêts :**	[Détermination du Taux sur Page Ecran] [Détermination ISDA] [*autre (à préciser) (donner les détails*] [Voir l'Annexe]
(v)	**Agent de Calcul responsable du calcul du Taux d'Intérêt et du Montant d'Intérêts (si ce n'est pas l'Agent Fiscal) :**	[Non Applicable] [*indiquer le nom et l'adresse*]
(vi)	**Détermination du Taux sur Page Ecran:**	[Applicable] [Non Applicable]
	– **Indice/Formule :**	[*Donner ou annexer les détails*] [Voir l'Annexe]
	– **Taux de Référence :**	[●] [*préciser LIBOR, EURIBOR ou autre, et si "autre", donner des informations complémentaires notamment sur les règles alternatives de substitution*] [Voir l'Annexe]
	– **Date(s) de Détermination du Coupon :**	[●] [Voir l'Annexe] [*Second jour ouvré à Londres avant le début de chaque Période d'Intérêts si le Taux de Référence est le LIBOR (autre que le LIBOR Sterling ou Euro); premier jour de chaque Période d'Intérêts si le Taux de Référence est le LIBOR Sterling et second jour où le Système TARGET2 est ouvert avant le début de chaque Période d'Intérêts si le Taux de Référence est l'EURIBOR ou le LIBOR Euro)*
	– **Heure Spécifiée :**	[●] [Voir l'Annexe] [NB : l'Heure Spécifiée *sera 11 heures du matin, heure de Londres, dans le cas du LIBOR ou heure de Bruxelles, dans le cas de l' EURIBOR*]
	– **Page Ecran :**	[●] [Voir l'Annexe] [*NB : pour l'EURIBOR, si la Page Ecran n'est pas Reuters EURIBORO1, s'assurer que cette page donne un taux composite ou modifier les dispositions relatives aux règles alternatives de substitution en conséquence]*
(vii)	**Détermination ISDA:**	[Applicable] [Non Applicable]
	– **Indice/Formule :**	[*Donner ou annexer les détails*] [Voir l'Annexe]

	– **Option Taux Variable :**	[●] [Voir l'Annexe]
	– **Echéance Désignée :**	[●] [Voir l'Annexe]
	– **Date de Recalcul :**	[●] [Voir l'Annexe]
(viii)	**Marge(s) :**	[[+/-] [●] pour cent par an] [Voir Indice/Formule] [Voir l'Annexe]
(ix)	**Taux d'Intérêt Minimum :**	[[●] pour cent par an] [Voir Indice/Formule] [Voir l'Annexe]
(x)	**Taux d'Intérêt Maximum :**	[[●] pour cent par an] [Voir Indice/Formule] [Voir l'Annexe]
(xi)	**Fraction de Décompte des Jours:**	[Exact/Exact] [Exact /365 (Fixe)] [Exact/365 (Sterling)] [Exact/360] [30/360] [360/360 ou Base Obligataire (*Bond Basis*)] [30E/360 ou Base Euro-obligataire (*Eurobond Basis*)] [*autre (à préciser)*] [Voir l'Annexe]
(xii)	**Règles alternatives de substitution, règles d'arrondis, et toutes autres dispositions relatives à la méthode de calcul des intérêts des Titres à Taux Variable, lorsqu'elles diffèrent de celles des Modalités :**	[*Donner les détails*]
(xiii)	**Coefficient Multiplicateur :**	[Non Applicable] [Le Coefficient Multiplicateur sera [n/N] [n_b/N_b] [*autre (à préciser)*] [*Si non applicable, supprimer les sous-paragraphes restants de ce paragraphe*]
	– **Taux Benchmark :**	[USD-LIBOR] [GBP-LIBOR] [EURIBOR] [USD CMS] [EUR CMS] [*autre (à préciser)*] [*NB : Taux Benchmark pour les besoins de la Modalité 4(b)(iii) des Modalités des Titres de Droit Anglais et des Titres NRC et de la Modalité 3(b)(iii) des Modalités des Titres de Droit Français*.]
	– **Option Taux Variable :**	[●]
	– **Echéance Désignée :**	[●]
	– **Plafond :**	[●]

	– **Plancher :**	[●]
17.	**Dispositions relatives aux Titres Zéro Coupon**	[Applicable] [Non Applicable] [*Si non applicable, supprimer les sous-paragraphes restants de ce paragraphe*]
	(i) Taux de Rendement :	[[●] pour cent par an] [Voir l'Annexe]
	(ii) Prix de Référence :	[●] [Voir l'Annexe]
	(iii) Toute autre formule/base permettant de déterminer le montant à payer:	[●] [Voir l'Annexe]
	(iv) Fraction de Décompte des Jours en relation avec les Montants de Remboursement Anticipé et les paiements arriérés :	[Les Modalités 6(h) et 6(m) des Modalités des Titres de Droit Anglais et des Titres NRC s'appliquent] [Les Modalités 5(h) et 5(m) des Modalités des Titres de Droit Français s'appliquent] [*autre (à préciser)*]
18.	**Dispositions relatives aux Titres Indexés**	[Applicable] [Non Applicable] [*Si non applicable, supprimer les sous-paragraphes de ce paragraphe*] [*En ce qui concerne les Titres Indexés sur un Evénement de Crédit:* Applicable, sous réserve des dispositions du paragraphe "Titres Indexés sur un Evénement de Crédit" et de l'Annexe Technique Evénement de Crédit.]
	(i) Indice/Formule :	[*Donner ou annexer les détails*] [Voir l'Annexe]
	(ii) Agent de Calcul responsable du calcul du Taux d'Intérêt et/ou du Montant d'Intérêts (si ce n'est pas l'Agent Fiscal) :	[Non Applicable] [*Indiquer le nom et l'adresse*]
	(iii) Dispositions applicables au calcul du Coupon, si le calcul par référence à l'Indice/et/ou à la Formule est impossible ou irréalisable :	[●] [*Pour les Titres Indexés sur Titres de Capital, si le Sous-Jacent est couvert par l'Annexe Technique Actions et autres actifs liés, indiquer:* Comme indiqué dans l'Annexe Technique Actions et autres actifs liés] [*Pour les Titres Indexés sur [Fonds] [Marchandises], insérer:* Comme indiqué dans l'Annexe Technique [Fonds] [Marchandises]] [*Si le Sous-Jacent n'est pas couvert par l'Annexe Technique, indiquer:* Voir l'Annexe]
	(iv) Période(s) Spécifiée(s) /Date(s)	[●] [Voir l'Annexe]

de Paiement des Intérêts :

[*NB : pour les Période(s) Spécifiée(s), voir la Modalité 4(b)(i)(B) des Modalités des Titres de Droit Anglais et des Titres NRC et la Modalité 3(b)(i)(B) des Modalités des Titres de Droit Français*.]

(v) Convention de Jour Ouvré : [Convention de Jour Ouvré Taux Variable] [Convention de Jour Ouvré Suivant/] [Convention de Jour Ouvré Précédent] [Convention de Jour Ouvré Suivant Modifiée] [non ajustée] [*autre* (à *préciser*)] [Voir l'Annexe]

[*NB : Indiquer "non ajustée" si l'application de la convention de jour ouvré concernée n'entend pas affecter le Montant d'Intérêts: voir Modalité 4(b)(i) des Modalités des Titres de Droit Anglais et des Titres NRC et Modalité 3(b)(i) des Modalités des Titres de Droit Français*.]

(vi) Centre(s) d'Affaires Additionnel(s) et/ou définition du "Jour Ouvré" applicable : [●] [Non Applicable]

[*NB : Centre(s) d'Affaires Additionnel(s) et/ou définition du "Jour Ouvré" applicable (si différents de ceux visés à la Modalité 4(b)(i) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 3(b)(i) des Modalités des Titres de Droit Français*.]

(vii) Taux d'Intérêt Minimum : [[●]] pour cent par an] [Voir Indice / Formule spécifié dans l'Annexe] [*la seconde alternative est applicable aux Titres Indexés sur Titres de Capital*] [Comme indiqué dans l'Annexe]

(viii) Taux d'Intérêt Maximum : [[●] pour cent par an] [Voir Indice / Formule spécifié dans l'Annexe] [*la seconde alternative est applicable aux Titres Indexés sur Titres de Capital*] [Comme indiqué dans l'Annexe]

(ix) Fraction de Décompte des Jours : [●] [Non Applicable] [Voir l'Annexe]

(x) Coefficient Multiplicateur : [Non Applicable] [Le Coefficient Multiplicateur sera [n/N] [n_b/N_b] [Voir l'Annexe] [*autre (à préciser)*]]

[*Si non applicable, supprimer les sous-paragraphes restants de ce paragraphe*]

- **Taux Benchmark :** [USD-LIBOR] [GBP-LIBOR] [EURIBOR] [USD CMS] [EUR CMS] [*autre (à préciser)*]

[*NB : Taux Benchmark pour les besoins de la Modalité 5(b)(iii) des Modalités des Titres de Droit Anglais et des Titres NRC et de la Modalité3(b)(iii) des Modalités des Titres de Droit Français*.]

- **Option Taux Flottant :** [●]

	– **Echéance Désignée :**	[●]
	– **Plafond :**	[●]
	– **Plancher :**	[●]
19.	**Dispositions relatives aux Titres Libellés en Deux Devises**	[Applicable] [Non Applicable] [*Si non applicable, supprimer les sous-paragraphes de ce paragraphe*]
	(i) Taux de Change/méthode de calcul du Taux de Change:	[*Donner ou annexer les détails*]
	(ii) Agent de Calcul responsable du calcul du Taux d'Intérêt et/ou du Montant d'Intérêts (si ce n'est pas l'Agent Fiscal):	[Non Applicable] [*Insérer le nom et l'adresse*]
	(iii) Dispositions applicables si le calcul par référence au Taux de Change est impossible ou irréalisable:	[●]
	(iv) Personne(s) bénéficiant de l'option de paiement dans la/les Devise(s) Prévue(s):	[●]

DISPOSITIONS RELATIVES AU REGLEMENT PHYSIQUE

20.	**Dispositions relatives aux Titres à Règlement Physique**	[Applicable] [Non Applicable] [*Si non applicable, supprimer les sous-paragraphes de ce paragraphe*] [*Si applicable pour les Titres Indexés sur des [Titres de Capital] [Fonds], et excepté comme spécifié ci-dessous, les dispositions pertinentes figurent dans l'Annexe Technique [Actions et autres actifs liés] [Fonds]*] [*Pour les Titres Indexés sur un Evénement de Crédit, s'il y a lieu*: Comme indiqué dans l'Annexe Technique Evénement de Crédit]
	(i) Actifs Sous-Jacents :	[Comme indiqué dans l'Annexe sous le titre "Montant de Remboursement Final" et, s'il y a lieu, "Autres conditions définitives", sous réserve d'ajustement ainsi qu'il est dit dans l'Annexe Technique [Actions et autres actifs liés] [Fonds] [Evénement de Crédit]] [*autre (à préciser)*]
	(ii) Formule à appliquer pour déterminer le principal et/ou les intérêts ou le Montant de	[Comme indiqué dans l'Annexe sous le titre "Montant de Remboursement Final" et, s'il y a lieu, "Autres conditions définitives", sous réserve d'ajustement ainsi qu'il est dit

Règlement Physique :

dans l'Annexe Technique [Actions et autres actifs liés] [Fonds]] [*autre (à préciser)*]

[*Pour les Titres Indexés sur un Evénement de Crédit:* Portefeuille d'Obligations Livrables Spécifiées (tel que défini dans la Partie 1 de l'Annexe Technique Evénement de Crédit)]

(iii) Dispositions indiquant si le transfert des Actifs Sous-Jacents ou le paiement d'une somme en espèces s'appliquera :

[Comme indiqué dans l'Annexe sous le titre "Montant de Remboursement Final" et, s'il y a lieu, "Autres conditions définitives", sous réserve d'ajustement ainsi qu'il est dit dans l'Annexe Technique [Actions et autres actifs liés] [Fonds]] [*autre (à préciser)*]

[*Pour les Titres Indexés sur un Evénement de Crédit:* Règlement Physique excepté pour les Obligations Non Livrables (voir détails dans l'Annexe Technique Evénement de Crédit)]

(iv) Option [de l'Emetteur/des Titulaires de Titres] de modifier la méthode de règlement et, dans l'affirmative, méthode d'exercice de l'option et procédure de modification du règlement :

[Oui [*donner ou annexer les détails*]] [Non]

[*Pour les Titres Indexés sur un Evénement de Crédit:* Comme indiqué dans l'Annexe Technique Evénement de Crédit]

(v) Si le règlement prend la forme d'un transfert physique d'Actifs Sous-Jacents :

(a) méthode de transfert d'Actifs Sous-Jacents au titre du Montant de Règlement Physique (autre qu'une Livraison) et conséquences d'un ou plusieurs Cas de Perturbation du Règlement :

[Applicable] [Non Applicable]

[*Pour les Titres Indexés sur [Titres de Capital] [Fonds]:* Comme indiqué dans l'Annexe Technique [Actions et autres actifs liés] [Fonds]]

[*Pour les Titres Indexés sur un Evénement de Crédit:* Livraison par l'intermédiaire du Système de Compensation Concerné, à moins que les Obligations Livrables Spécifiées ne soient pas éligibles pour compensation par le Système de Compensation Concerné ou autrement comme spécifié dans la Partie 1 de l'Annexe Technique Evénement de Crédit, auquel cas le transfert aura lieu en dehors du Système de Compensation Concerné, ainsi qu'il est indiqué dans la Partie 1 de l'Annexe Technique Evénement de Crédit]

(b) Notification de Transfert:

[Applicable] [Non Applicable]

[*Si applicable, détails sur les modalités et délais de signification de la Notification de Transfert.*]

[*Pour les Titres Indexés sur [Titres de Capital] [Fonds]:* Comme indiqué dans l'Annexe Technique [Actions et

autres actifs liés] [Fonds]]

[*Pour les Titres Indexés sur un Evénement de Crédit:* La procédure ordinaire de transfert actuellement en vigueur dans le Système de Compensation Concerné]

(c) **Détails sur la manière dont sera représenté le droit à recevoir le Montant de Règlement Physique :**

[Applicable] [Non Applicable]

[*Pour les Titres Indexés sur [Titres de Capital] [Fonds]:* Comme indiqué dans l'Annexe Technique [Actions et autres actifs liés] [Fonds]]

[*Pour les Titres Indexés sur un Evénement de Crédit:* Les soldes des comptes apparaissant dans les livres du Système de Compensation Concerné ou, si besoin est, le nombre de Titres détenus par chaque Titulaire de Titres, tel que notifié par le Système de Compensation Concerné à l'Agent Fiscal]

(vi) **Partie responsable du calcul du montant de remboursement et/ou du montant du coupon, ou du Montant de Règlement Physique payable (si ce n'est pas l'Agent Fiscal) :**

[Non Applicable] [*Indiquer le nom et l'adresse*]

[*Pour les Titres Indexés sur [Titres de Capital] [Fonds]:* Comme indiqué dans l'Annexe Technique [Actions et autres actifs liés] [Fonds]]

[*Pour les Titres Indexés sur un Evénement de Crédit:*
Société Générale agissant en qualité d'Agent de Calcul
17 cours Valmy
92987 Paris La Défense Cedex]

(vii) **Dispositions applicables si le calcul par référence aux Actifs Sous-Jacents et/ou à la Formule est impossible ou irréalisable :**

[●]

[*Pour les Titres Indexés sur des [Titres de Capital] [Fonds], insérer:*

[Comme indiqué dans l'Annexe sous le titre "Montant de Remboursement Final" et, s'il y a lieu, "Autres conditions définitives", sous réserve d'ajustement ainsi qu'il est dit dans l'Annexe Technique [Actions et autres actifs liés] [Fonds]] [*autre (à préciser)*]

[*Pour les Titres Indexés sur des Titres de Capital, si le Sous-Jacent n'est pas couvert par l'Annexe Technique [Actions et autres actifs liés] [Fonds], insérer:*
Comme indiqué dans l'Annexe]

[*Pour les Titres Indexés sur un Evénement de Crédit:* Comme indiqué dans l'Annexe Technique Evénement de Crédit]

(viii) **Détails sur toutes autres conditions pertinentes, exigences boursières / considérations fiscales (y**

[*Donner les détails*]

[*Pour les Titres Indexés sur des [Titres de Capital] [Fonds]:* Comme indiqué dans l'Annexe Technique

	compris les coordonnées de la personne responsable des frais de transfert) :	[Actions et autres actifs liés] [Fonds] et, selon le cas, dans l'Annexe] [*Pour les Titres Indexés sur un Evénement de Crédit:* Comme indiqué dans l'Annexe Technique Evénement de Crédit]
(ix)	**Méthode de calcul du Montant de Remboursement Anticipé (pour des raisons autres qu'à la suite d'un remboursement pour raisons fiscales ou d'un Cas de Défaut) :**	[[●] par Titre de [●] de Valeur Nominale] [[●] par Montant de Calcul] [Valeur de Marché] [*autre (à préciser)*] [Comme indiqué dans l'Annexe] [*NB: Le Montant de Calcul est applicable uniquement aux Titres Définitifs au Porteur.*] [*Pour les Titres Indexés sur un Evénement de Crédit:* Comme indiqué dans l'Annexe Technique Evénement de Crédit]
(x)	**Date(s) d'Evaluation [de l'Evénement de Crédit] :**	[●] [*Pour les Titres Indexés sur des [Titres de Capital] [Fonds]:* Voir l'Annexe] [*Pour les Titres Indexés sur un Evénement de Crédit:* Comme indiqué dans l'Annexe Technique Evénement de Crédit]
(xi)	**Détails du/des Marchés et Marchés Liés :**	[●] [*Pour les Titres Indexés sur des [Titres de Capital] [Fonds]:* Voir l'Annexe] [*Pour les Titres Indexés sur un Evénement de Crédit:* Non Applicable]
(xii)	**Autres modalités ou dispositions additionnelles qui peuvent être requises (y compris, sans caractère limitatif, les définitions du/des Cas de Perturbation du Règlement, des Cas d'Ajustement Potentiels et du/des Cas de Perturbation du Marché) :**	[●] [*En ce qui concerne les Titres Indexés sur des [Titres de Capital] [Fonds]:* Comme indiqué dans l'Annexe Technique [Actions et autres actifs liés] [Fonds] [*Pour les Titres Indexés sur un Evénement de Crédit:* Comme indiqué dans l'Annexe Technique Evénement de Crédit]

DISPOSITIONS RELATIVES AU REMBOURSEMENT

21.	**Option de remboursement au gré de l'Emetteur (autrement que pour raisons fiscales) :**	[Applicable [s'agissant [du (i) au (iv)] [(v) uniquement ci-dessous]]] [Non Applicable] [*Si applicable, les sous-paragraphes suivants seront restitués et détaillés dans l'Annexe*] [*Si applicable pour les Titres Indexés sur des Titres de*

Capital, les sous-paragraphes suivants seront restitués et détaillés dans l'Annexe]

[*Si applicable pour les Titres Indexés sur un Evénement de Crédit:* Sous réserve des dispositions de la notification visée au sous-paragraphe (iv) ci-dessous, l'Emetteur peut rembourser les Titres, en totalité mais non en partie, lors de [tout Jour Ouvré] [*autre (à préciser)*] à compter de la Date d'Emission non incluse et jusqu'à la Date d'Echéance Prévue non incluse]

(i) Date(s) de Remboursement Optionnel : [●] [Non Applicable] [voir l'Annexe]

(ii) Montant(s) de Remboursement Optionnel de chaque Titre et, le cas échéant, méthode de calcul de ce(s) montant(s) : [[●] par Titre de [●] de Valeur Nominale] [[●] par Montant de Calcul] [Valeur de Marché] [*autre (à préciser)*] [Voir l'Annexe]

[*NB: Le Montant de Calcul est applicable uniquement aux Titres Définitifs au Porteur*.]

(iii) Si remboursable partiellement :

(a) Montant Nominal Minimum Remboursable : [●] [[●] par Montant de Calcul] [Non Applicable]

(b) Montant Nominal Maximum Remboursable : [●] [[●] par Montant de Calcul] [Non Applicable]

[(c) Méthode de Remboursement : [Facteur de Mise en Commun] [Réduction du montant nominal] [*autre (à préciser)*][6]

(iv) Période de Notification (si différente de celle indiquée dans les Modalités): [●] [Non Applicable] [voir l'Annexe]

[*N.B. Si les périodes de notification indiquées sont différentes de celles prévues dans les Modalités, il est conseillé à l'Emetteur d'envisager les possibilités de diffusion de l'information par le biais d'intermédiaires, des centrales de compensation et des dépositaires par exemple et d'indiquer les obligations de notification applicables, par exemple entre l'Emetteur et l'Agent Fiscal*]

[*Pour les Titres Indexés sur un Evénement de Crédit, si applicable:* L'Emetteur devra donner un préavis de [●] Jours Ouvrés au moins (tel que définis dans la Partie 1 de l'Annexe Technique Evénement de Crédit) aux Titulaires de Titres, conformément à la [Modalité 14 des Modalités des Titres de Droit Anglais et des Titres NRC] [Modalité 13 des Modalités des Titres de Droit Français] (préavis qui sera irrévocable et précisera la date fixée pour le remboursement), étant cependant entendu que

[6] A supprimer à moins que les Titres ne soient remboursés partiellement et qu'il est nécessaire de préciser la méthode de ce remboursement.

ce préavis sera réputé nul et de nul effet si une Notification d'Evénement de Crédit a été ou est remise aux Titulaires de Titres conformément aux Modalités, à tout moment jusqu'à 17 heures (heure de Paris) le quatrième Jour Ouvré précédant la date fixée pour le remboursement, conformément au présent paragraphe 21]

(v) Option de Remboursement à Déclenchement de l'Emetteur : [Applicable] [Non Applicable]

[Niveau de Déclenchement du Montant en Circulation : [Comme indiqué dans la Modalité 6(f) des Modalités des Titres de Droit Anglais et des Titres NRC] [Comme indiqué dans la Modalité 5(f) des Modalités des Titres de Droit Français]

[*Si différent de 10%, indiquer le niveau*]]

22. Option de remboursement au gré des titulaires de Titres: [Applicable] [Non Applicable]

[*Si non applicable, supprimer les sous-paragraphes de ce paragraphe*]

(i) Date(s) de Remboursement Optionnel : [●] [Voir l'Annexe]

(ii) Montant(s) de Remboursement Optionnel de chaque Titre et, le cas échéant, méthode de calcul de ce(s) montant(s) : [[●] par Titre de [●] de Valeur Nominale] [[●] par Montant de Calcul] [Valeur de Marché] [*autre (à préciser)*] [Voir l'Annexe]

[*NB: Le Montant de Calcul est applicable uniquement aux Titres Définitifs au Porteur.*]

(iii) Période de Notification (si différente de celle indiquée dans les Modalités) : [●] [Voir l'Annexe]

[*NB: Si les périodes de notification indiquées sont différentes de celles prévues dans les Modalités, il est conseillé à l'Emetteur d'envisager les possibilités de diffusion de l'information par le biais d'intermédiaires, des centrales de compensation et des dépositaires par exemple et d'indiquer les obligations de notification applicables, par exemple entre l'Emetteur et l'Agent Fiscal*]

23. Montant de Remboursement Final: [[●] par Titre de [●] de Valeur Nominale] [[●] par Montant de Calcul] [Valeur de Marché] [*autre (à préciser)*] [Voir l'Annexe]

[*NB: Le Montant de Calcul est applicable uniquement aux Titres Définitifs au Porteur.*]

[*Pour les Titres Indexés sur un Evénement de Crédit:* 100 pour cent du Montant Nominal de chaque Titre alors en circulation, sous réserve des dispositions de l'Annexe

Technique Evénement de Crédit]

[*Si le Montant de Remboursement Final est différent de 100% de la valeur nominale des Titres, les Titres seront considérés comme des instruments dérivés au sens de la Directive Prospectus et de l'Annexe XII du Règlement d'application de la Directive Prospectus s'applique*.]

[*si le remboursement est indexé:*

(i) **Indice/Formule :** [*En ce qui concerne les Titres Indexés:* Voir l'Annexe]

(ii) **Agent de Calcul responsable du calcul du Montant de Remboursement Final (si ce n'est pas l'Agent Fiscal) :** [Non Applicable] [*Indiquer le nom et l'adresse*]

(iii) **Dispositions applicables si le calcul du montant de remboursement par référence à l'Indice et/ou la Formule est impossible ou irréalisable :** [*Donner ou annexer les détails*]

[*Pour les Titres Indexés:* Comme indiqué dans l'Annexe Technique [Actions et autres actifs liés] [Fonds] [Marchandises]]

[*Si le Sous-Jacent n'est pas couvert par l'Annexe Technique:* Voir l'Annexe]

24. **Montant(s) de Remboursement Anticipé payable(s) lors du remboursement pour des raisons fiscales ou en Cas de Défaut et/ou méthode de calcul de ce montant:** [[●] par Titre de [●] de Valeur Nominale] [[●] par Montant de Calcul] [Valeur de Marché] [*autre (à préciser)*]

[*NB: Le Montant de Calcul est applicable uniquement aux Titres Définitifs au Porteur*.]

[*NB : Montant(s) de Remboursement Anticipé payable(s) lors du remboursement pour des raisons fiscales ou en Cas de Défaut et/ou méthode de calcul de ce montant (si exigé ou si différent de ce qui est prévu à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité5(h) des Modalités des Titres de Droit Français*]

25. **Titres Indexés sur un Evénement de Crédit** [Applicable] [Non Applicable] [Voir l'Annexe]

[*Si non applicable, supprimer les sous-paragraphes restants de ce paragraphe*]

(i) **Type de Titres Indexés sur Evénement de Crédit :** [Titres sur Entité Unique] [Titres sur Premier Défaut] [Titres sur Panier] [Titres sur Tranche] [*autre (à préciser)*] [Voir l'Annexe]

(ii) **Première Date de Survenance de l'Evénement de Crédit :** [●] [Voir l'Annexe]

(iii) **Type de Règlement :** [Américain] [Européen] [Voir l'Annexe]

(iv)	**Méthode de Règlement :**	[Règlement en Espèces] *(ou mais **UNIQUEMENT** pour les Titres sur Entité Unique et les Titres sur Premier Défaut*) [Règlement Physique] [Voir l'Annexe]
(v)	**Entité(s) de Référence :**	[Voir l'Annexe] [*préciser le(s) nom(s)*] [*Spécifier si Souveraine*] [*Pour des Titres sur Panier (qui par définition incluent les Titres sur Tranche)*: Les Entités de Référence comprises dans le Portefeuille de Référence décrit dans l'Annexe pour Titres sur Evénement de Crédit ci-jointe]
(vi)	**Type de Transaction :**	[Voir l'Annexe] [*Pour des Titres sur Entité Unique :* Tel que spécifié dans l'Annexe pour Titres sur Événement de Crédit ci-jointe] [*Pour des Titres sur Panier (qui par définition incluent les Titres sur Tranche) et les Titres sur Premier Défaut:* Pour chaque Entité de Référence du Portefeuille de Reference, tel que spécifié dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]
(vii)	**Successeur(s) Multiple(s) :**	[Voir l'Annexe] [*Pour des Titres sur Entité Unique* : Applicable] [*Pour des Titres sur Panier (qui par définition incluent les Titres sur Tranche et les Titres sur Premier Défaut:* Non pertinent. La partie 1-V "Successeurs Multiples" de l'Annexe Evénement de Crédit ne s'applique pas aux Titres.]
(viii)	**Obligation(s) de Référence:**	[Voir l'Annexe] CUSIP/ISIN: [●] [Aucun] [*Pour des Titres sur Panier (qui par définition incluent les Titres sur Tranche)*: Pour chacune des Entités de Référence comprises dans le Portefeuille de Référence, l'Obligation ou les Obligations de Référence précisée dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]
(ix)	**Agent de Calcul responsable du calcul du montant de remboursement (si ce n'est pas l'Agent de Calcul spécifié dans l'Annexe Technique Evénement de Crédit) :**	[Non Applicable] [*Préciser le nom et l'adresse*] [Voir l'Annexe]
(x)	**Toutes Garanties :**	[Voir l'Annexe]

[*Pour des Titres sur Entité Unique*: Comme précisé dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

[*Pour des Titres sur Panier (qui par définition incluent les Titres sur Tranche)*: Pour chacune des Entités de Référence comprises dans le Portefeuille de Référence, tel que précisé dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

(xi) Evénements de Crédit : [Voir l'Annexe]

[*Pour des Titres sur Entité Unique*: Les Evénements de Crédit précisés dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

[*Pour des Titres sur Panier (qui par définition incluent les Titres sur Tranche) et les Titres sur Premier Défaut*: Pour chacune des Entités de Référence comprises dans le Portefeuille de Référence, l'Evénement ou les Evénements de Crédit précisés dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

(xii) Notification d'Informations Publiquement Disponibles: [Voir l'Annexe]

[*Pour des Titres sur Entité Unique*: Comme précisé dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

[*Pour des Titres sur Panier (qui par définition incluent les Titres sur Tranche) et les Titres sur Premier Défaut*: [Pour chacune des Entités de Référence comprises dans le Portefeuille de Référence, comme précisé dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

(xiii) Obligation(s):

- Catégorie d'Obligation : [Voir l'Annexe]

[*Pour des Titres sur Entité Unique*: La Catégorie d'Obligation précisée dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

[*Pour des Titres sur Panier (qui par définition incluent les Titres sur Tranche) et les Titres sur Premier Défaut*: Pour chacune des Entités de Référence comprises dans le Portefeuille de Référence, la Catégorie d'Obligation précisée dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

- Caractéristiques d'Obligation : [Voir l'Annexe]

[*Pour des Titres sur Entité Unique*: Les Caractéristiques d'Obligation précisées dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

[*Pour des Titres sur Panier (qui par définition incluent les Titres sur Tranche) et les Titres sur Premier Défaut*: Pour chacune des Obligations de Référence comprises dans le Portefeuille de Référence, les Caractéristiques d'Obligation précisées dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

(xiv) Calcul et Constitution des Intérêts en cas d'Evénement de Crédit : [Voir l'Annexe]

[Intérêts Non Courus en Cas d'Evénement de Crédit]
[Intérêts Courus en Cas d'Evénement de Crédit]
[Coupon Garanti]
(*NB: Coupon Garanti UNIQUEMENT en cas de Règlement Européen*)
[*Si pas de coupon* : Non pertinent. Les Titres ne portent pas d'intérêt.]

(xv) Conditions relatives au Règlement :

Valeur Finale : [Voir l'Annexe]

[Valeur de Recouvrement Fixe: [•] pour cent.] [Valeur de Recouvrement Variable avec [Méthode des Enchères] [Méthode des Intervenants de Marché]]

[*Si Règlement Physique* : Non Applicable]

Obligation(s) [Livrable(s) / Sélectionnée(s)] : [*Si Règlement en Espèces et Valeur de Recouvrement Fixe* : [Non Applicable] [Voir l'Annexe]]

- **Catégorie d'Obligation [Livrable/Sélectionnée] :** [Voir l'Annexe]

[*Pour des Titres sur Entité Unique*: La Catégorie d'Obligation [Livrable/Sélectionnée] précisée dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

[*Pour des Titres sur Panier (qui par définition incluent les Titres sur Tranche)*: Pour chacune des Entités de Référence comprises dans le Portefeuille de Référence, la Catégorie d'Obligation Sélectionnée précisée dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

[*Pour des Titres sur Premier Défaut*: Pour chacune des Entités de Référence comprises dans le Portefeuille de Référence, la Catégorie d'Obligation [Livrable/Sélectionnée] précisée dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

- **Caractéristiques d'Obligation [Livrable/Sélectionnée] :** [Voir l'Annexe]

[*Pour des Titres sur Entité Unique*: Les Caractéristiques d'Obligation [Livrable/Sélectionnée] précisée dans

l'Annexe pour Titres sur Événement de Crédit ci-jointe]

[*Pour des Titres sur Panier (qui par définition incluent les Titres sur Tranche)*: Pour chacune des Entités de Référence comprises dans le Portefeuille de Référence, les Caractéristiques d'Obligation Sélectionnée précisée dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

[*Pour des Titres sur Premier Défaut*: Pour chacune des Entités de Référence comprises dans le Portefeuille de Référence, les Caractéristiques d'Obligation [Livrable/Sélectionnée] précisée dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

(xvi) Première Entité de Référence Défaillante : [Applicable] [Non Applicable] [Voir l'Annexe]

(xvii) Dispositions relatives aux Titres sur Panier : [Applicable] [Non Applicable] [Voir l'Annexe]

[*Si non applicable, supprimer les sous-paragraphes (a) à (f) de ce sous-paragraphe (xvii)*]

[(a) Montant Notionnel du Portefeuille de Référence : [Voir l'Annexe] [●] [égal au produit de (i) P/(M-N+1) et (ii) du Montant Nominal Total, si Défaut-de-N–à-M est spécifié Applicable]

(b) Montant Notionnel de l'Entité de Référence : [Voir l'Annexe]

[Pour chaque Entité de Référence: le montant égal au produit de la Pondération de l'Entité de Référence et du Montant Notionnel du Portefeuille de Référence]

(c) Prix de Référence : [Voir l'Annexe]

[[●] pour cent.]

(d) Pondération de l'Entité de Référence : [Voir l'Annexe]

[Pour chaque Entité de Référence: [●/ le montant spécifié dans l'Annexe pour Titres sur Événement de Crédit ci-jointe]

(e) Dispositions relatives aux Titres sur Tranche : [Voir l'Annexe] [Applicable] [Non Applicable]

Si non applicable, supprimer les sous-paragraphe (1),(2) et (3) de ce sous-paragraphe (e)]

(1) Défaut-de-N-à-M : [Voir l'Annexe] [Applicable] [Non Applicable]

[*Si non applicable, supprimer les trois lignes ci-dessous :*

N = [●]

M = [●]

P= [*nombre d'Entités de Référence dans le Portefeuille de Référence*]

(2) Montant Notionnel de Tranche : [Voir l'Annexe]

[●] (*NB: Le Montant Notionnel de Tranche doit être égal à la taille du portefeuille * (le point de détachement – le point d'attachement)]*)

[*égal au Montant Nominal Total si Défaut-de-N-à-M est spécifié Applicable*]

(3) Montant de Subordination de la Tranche : [Voir l'Annexe]

[●] [*égal au produit (i) du Montant Nominal Total et (ii) (N-1)/(M-N+1) si Défaut-de-N-à-M est spécifié Applicable*] [(][Voir l'Annexe]

(f) Valeur de Recouvrement des Intérêts : [Voir l'Annexe]

Supprimer le sous paragraphe (f) A MOINS QUE (1) les Titres ne soient des Titres sur Panier avec une Valeur de Recouvrement Fixe des Intérêts dont le Taux de Valeur de Recouvrement des Intérêts est différent de zéro pour cent, ou avec une Valeur de Recouvrement Variable des Intérêts ou (2) que les Titres sont des Titres sur Tranche avec Défaut-de-N-à-M étant spécifié comme Non Applicable et avec une Valeur de Recouvrement Fixe des Intérêts ou (3) que les Titres sont des Titres sur Tranche avec Défaut-de-N-à-M étant spécifié comme Applicable et avec une Valeur de Recouvrement Variable des Intérêts ou avec une Valeur de Recouvrement Fixe des Intérêts dont le Taux de Valeur de Recouvrement des Intérêts est différent de zéro pour cent

[Valeur de Recouvrement Fixe des Intérêts dont le Taux de Valeur de Recouvrement des Intérêts est de [*préciser*] pour cent.] [Valeur de Recouvrement Variable des Intérêts]]

(xviii) Dispositions relatives aux autres Titres Indexés sur Evénement de Crédit : [Voir l'Annexe] [●] [Non Applicable]

Si non applicable, supprimer les sous-paragraphes (xvii) (a) et (b)

[(a) Montant de Calcul des Intérêts : [Voir l'Annexe] [●]

(b) Calcul du Montant de [Voir l'Annexe] [●]

	Remboursement en Espèces:	
(xix)	**Toutes autres modalités ou dispositions additionnelles requises:**	[Voir l'Annexe] [●] [Not Applicable]
(xx)	**Jours Ouvrés (pour les besoins de l'Annexe Technique Evénement de Crédit):**	[Voir l'Annexe] [●]

DISPOSITIONS GENERALES APPLICABLES AUX TITRES

26. Forme des Titres:

(i) Forme:

[*Les options suivantes s'appliquent pour les Titres Globaux Provisoires et Titres Globaux Permanents:*]

[Titre Global Provisoire échangeable contre un Titre Global Permanent, qui n'est lui-même échangeable contre des Titres Définitifs au Porteur qu'en cas de survenance d'un Cas d'Echange] [sous la forme de CGN ou NGN]

[Titre Global Provisoire échangeable contre des Titres Définitifs au Porteur à compter de la Date d'Echange incluse] [sous la forme de CGN ou NGN]

[Titre Global Permanent échangeable contre des Titres Définitifs au Porteur uniquement en cas de survenance d'un Cas d'Echange] [sous la forme de CGN ou NGN]

[Les Titres ne seront pas délivrés physiquement en Belgique, sauf auprès d'un système de compensation, un dépositaire ou une autre institution pour les besoins de leur immobilisation, conformément à l'article 4 de la Loi Belge du 14 Décembre 2005.[7]]

[*S'assurer de la cohérence de la formulation reproduite dans la section "Forme des Titres" du Prospectus de Base et des Titres eux-mêmes* [L'échange contre notification ne sera pas exprimé pour être applicable si la Valeur Nominale des Titres dans le paragraphe 6 inclut une formulation substantiellement suivante : *"*[50,000€/100,000€] et des multiples entiers de [1,000€] en sus jusqu'à [€99,000/€199,000] inclus" *En outre, cette construction de Valeur Nominale n'est pas permise pour toute émission de Titres qui ne sont pas représentés par l'émission d'un Titre Global Provisoire échangeable contre des Titres Définitifs*]**.]

[Titres NRC sous forme d'inscription en compte [émis,

[7] A inclure pour les Titres au porteur (y compris, mais de façon non limitative, les Titres au porteur de droit Anglais et les Titres au porteur matérialisés de droit Français) qui feront l'objet d'une distribution en Belgique.

compensés et réglés par l'intermédiaire d'Euroclear Finlande/Euroclear Suède/Euroclear UK & Ireland Limited (**CREST**)/autre, conformément à la Loi finlandaise sur le système d'inscription en compte (826/1991), telle que modifiée et la Loi finlandaise sur l'inscription des comptes (827/1991), telle que modifiée (**Titres Finlandais NRC**)/la Loi Suédoise sur l'Inscription en compte des Instruments Financiers (SFS 1998:1479), telle que modifiée (**Titres Suédois NRC**)]/[*CREST Depository Interests*/Règlement CREST Direct] [/*autre*]

[*Les options suivantes s'appliquent pour les Titres Nominatifs:*]

[Titre Global *Regulation S* émis dans le cadre de la structure de dépôt par catégorie (*class safekeeping structure* et par abréviation **CSS**) ou du NSS] [Titre Global Combiné émis dans le cadre du CSS ou du NSS] [*n.b. il conviendra d'utiliser le modèle de Conditions Définitives pour les Titres émis dans le cadre du Programme, ayant une valeur nominale de 100.000 EUR/50.000 EUR au moins (ou la contre-valeur de cette somme dans une autre devise) pour les Titres Nominatifs émis sur le fondement de la Rule 144A].*] [Titre Global Nominatif Non-U.S. émis dans le cadre du CSS ou du NSS]

[*Les options suivantes s'appliquent pour les Titres SIS:*]

[Titre SIS Global Permanent échangeable contre des Titres SIS Définitif au Porteur]

[Titres SIS CHF/Autres Titres SIS/Titres SIS NRC]]

[*Pour les Autres Titres SIS, il convient de s'assurer des règles TEFRA applicables et d'envisager l'inclusion de restrictions de vente supplémentaires au paragraphe [41]**[42]* et/ou de déclarations fiscales U.S. supplémentaires au paragraphe [42]**[43]**].

[*Les options suivantes s'appliquent pour les Titres de Droit Français:*]

[Titres Dématérialisés/Titres Matérialisés] [*Les Titres Matérialisés sont exclusivement sous la forme au porteur et ne peuvent être émis qu'hors de France*]

[*Les options suivantes s'appliquent pour les Titres Dématérialisés:* [Titres dématérialisés au porteur] [Titres dématérialisés au nominatif pur/administré]

[*Les informations suivantes sont requises à propos des Titres Dématérialisés: [Indiquer le nom de l'Agent des*

Registres]]

[*Les options suivantes s'appliquent pour les Titres Matérialisés:* [Certificat Global Provisoire échangeable contre des Titres Définitifs Matérialisés au Porteur le [●] (la **Date d'Echange**), sous réserve de report de cette date conformément au Certificat Global Provisoire]]

(ii) Nouveau Titre Global : [Oui] [Non] [Non Applicable]

27. Choix du "Jour Ouvré de Paiement" ou autres dispositions spéciales relatives aux Jours Ouvrés de Paiement :[8] [Jour Ouvré de Paiement Suivant] [Jour Ouvré de Paiement Suivant Modifié] [*autre ; à préciser*]

[*N.B. Cette clause vise la date de paiement et non les dates de fin des Périodes d'Intérêts auxquelles les points 16(iii) et 18(vi) se rapportent*]

[*NB : Choix du "Jour Ouvré de Paiement" conformément à [la Modalité 5(g) des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 4(d) des Modalités des Titres de Droit Français] ou autres dispositions spéciales relatives aux Jours Ouvrés de Paiement*]

28. Centre(s) d'Affaires Additionnel(s) : [Non Applicable] [*à préciser*]

[*Pour des Titres Indexés sur un Evénement de Crédit à Règlement Physique:* [●] et uniquement pour les besoins du règlement physique, s'il y a lieu, un jour dans toute autre juridiction où une banque doit être ouverte pour effectuer le règlement de toutes Obligations Livrables en cours de Livraison]

[*N.B. Cette clause vise la date de paiement et non les dates de fin des Périodes d'Intérêts auxquelles les points 16(iii) et 18(vi) se rapportent*]

[*NB : Centre(s) d'Affaires Additionnel(s) conformément à la Modalité 5(g) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 4(d) des Modalités des Titres de Droit Français*]

29. Talons pour Coupons ou Reçus futurs à attacher à des Titres Définitifs au Porteur: [Oui (s'il y a lieu)] [Non Applicable]

[Non Applicable – toujours pour les Titres Nordiques NRC]

30. Informations relatives aux Titres Partiellement Libérés: le montant de chaque paiement comprenant le Prix d'Emission, la date à laquelle chaque paiement doit être effectué et les [Non Applicable]*Donner des détails*]

[Si non applicable, supprimer les sous-paragraphes restants du présent paragraphe]

[8] Modifier la définition du "Jour Ouvré de Paiement » si le paiement doit être effectué le 25 décembre car Euroclear et Clearstream, Luxembourg n'effectuent aucun règlement de paiements ce jour-là.

conséquences, le cas échéant, des défauts de paiement:

(i) **Date(s) de Libération Partielle:** [●]

(ii) **Montant(s) de Libération Partielle:** [●]

31. **Informations relatives aux Titres à Remboursement Echelonné :** [Non Applicable/*à préciser*]

[*Si non applicable, supprimer les sous-paragraphes restants du présent paragraphe*]

(i) **Montant(s) de Remboursement Echelonné :** [●]

(ii) **Date(s) de Remboursement Echelonné :** [●]

32. **Dispositions relatives à la redénomination :** [Non Applicable] [Les dispositions de la Modalité 1 des Modalités des Titres de Droit Anglais et des Titres NRC s'appliquent] [Les dispositions de la Modalité 1 des Modalités des Titres de Droit Français s'appliquent]

33. **Masse :** [Applicable] [Non Applicable]

[*NB : Masse conformément à la Modalité 12 des Modalités des Titres de Droit Français*]

[NB : la Masse ne sera pas applicable aux Titres autres que des Titres de Droit Français]

34. **Agent(s) Payeur(s) Suisse(s):** [Applicable (comme spécifié dans le Contrat d'Agent Payeur Suisse)] [*indiquer le ou les noms et adresses s'il existe (i) un Agent Payeur Principal Suisse autre que Société Générale, Succursale de Zurich ou (ii) un ou plusieurs Agents Payeurs Suisses additionnels*] [Non Applicable]

35. **Gestionnaire de Portefeuille:** [Non Applicable] [*indiquer le nom*]

36. **Loi applicable:** Les Titres [(et, s'il y a lieu, les Reçus et les Coupons) texte entre crochets à supprimer pour tous les Titres Nordiques NRC] et tous engagements non contractuels découlant des Titres ou s'y rapportant seront régis par, et interprétés selon [la loi anglaise / française /suédoise / finlandaise / *autre*] *[Si les Titres sont des Titres Subordonnés régis par les lois d'une juridiction autre que la France, indiquer ce qui suit:]* [, autre que la Modalité [3(b) qui est régie par, et sera interprété selon la loi française]

[*N.B: si les Titres sont des Titres SIS ou des Titres EUI, la loi applicable sera toujours la loi anglaise*]

37.	**Autres conditions définitives:**	[Non Applicable/*à détailler/*Voir l'Annexe] [*En complétant les conditions définitives ou en ajoutant d'autres conditions définitives ou informations, il convient de s'assurer que ces conditions ou informations constituent des "nouveaux facteurs significatifs" et nécessitent en conséquence la rédaction d'un supplément au Prospectus de Base conformément à l'article 16 de la Directive Prospectus.]*

PLACEMENT

38.	**(i)**	**Si syndiqué, noms [et adresses]* des Membres du Syndicat de Placement [et accords passés]*:**	[Non Applicable] [*indiquer les noms [et adresses et les engagements de souscription]* des Membres du Syndicat de Placement*] [*Si les Titres sont des instruments dérivés auxquels s'applique l'Annexe XII du Règlement d'application de la Directive Prospectus, indiquer les noms [et adresses]* des entités s'obligeant à souscrire l'émission sur la base d'une prise ferme, ainsi que les noms [et adresses]* des entités qui s'obligent à placer l'émission sans prise ferme ou sur la base des "meilleurs efforts", si ces entités ne sont pas les mêmes que les Membres du Syndicat de Placement.]*
	(ii)	**Date du Contrat de Syndication:**	[Non Applicable/*indiquer la date*] [*Uniquement applicable si les Titres sont des instruments dérivés auxquels s'applique l'Annexe XII du Règlement d'application de la Directive Prospectus.*]
	(iii)	**Etablissement chargé des Opérations de Régularisation (s'il y a lieu):**	[Non Applicable/*indiquer le nom*]
39.		**Si non-syndiqué, nom [et adresse]* de l'Agent Placeur concerné:**	[Non Applicable/*indiquer le nom [et l'adresse]* de l'Agent Placeur*]
[40.		**Commission et concession totales:**	[[●] pour cent du Montant Nominal Total] [Il n'existe ni commission ni concession payée par l'Emetteur à l'Agent Placeur ou aux Membres du Syndicat de Placement] [*Autre ; à préciser*]
[40.] ** **[41.]***		**Mention indiquant si les règles TEFRA D ou TEFRA C sont applicables ou si les règles TEFRA ne sont pas applicables:**	[TEFRA D] [TEFRA C] [Non Applicable] [*En cas de Titres auxquels s'appliquent les règles [TEFRA C] [TEFRA D]* : *Sous réserve de certains cas d'exemption, la Section 4701 de l'US Internal Revenue Code impose une*

contribution sur les titulaires d'obligations au porteur non-Ressortissant des Etats Unis. Le montant de cette contribution est de 1% du montant principal de ladite obligation, multiplié par le nombre d'année calendaire jusqu'à l'échéance dudit Titre. Les Titres émis le 18 mars 2012 (ou antérieurement à cette date) conformément aux règles TEFRA C ou aux règles TEFRA D sont exemptés de toute contribution. La loi américaine Hiring Incentives to Restore Employment Act de 2010 (la ***Loi HIRE****) a abrogé les règles TEFRA C et les règles TEFRA D pour les Titres émis après le 18 mars 2012. Conformément à la Notice 2012-20, l'US Department of Treasury et l'US Internal Revenue Service prévoient que des règles identiques aux règles TEFRA C ou aux règles TEFRA D s'appliqueront afin de réinstaurer un cas d'exemption à cette contribution. Par conséquent, les Titres au Porteur émis après le 18 mars 2012 conformément aux règles TEFRA C et aux règles TEFRA D continueront d'être traités comme des "obligations à destination des investisseurs étrangers" qui seront exemptés de toute contribution*.]]*

[41.] [42.]*** **Restrictions de vente supplémentaires:**

[Non Applicable/*donner des détails*][*Section 3(c)(7) à inclure pour tous Titres placés aux Etats-Unis ou à des* U.S. Persons *ou pour leur compte ou à leur profit.*][*Des restrictions de vente supplémentaires peuvent être exigées dans le cas des Titres Indexés et des Titres Libellés en Deux Devises et des Titres placés aux Etats-Unis ou à des* U.S. Persons *ou pour leur compte ou à leur profit.*]

[*Ajouter le texte suivant si les Titres sont des Titres avec Restriction Permanente]*

Les Titres ne peuvent à aucun moment être la propriété légale ou effective d'une *U.S. person* (au sens défini dans la *Regulation S*) et, en conséquence, sont offerts et vendus hors des Etats-Unis à des personnes qui ne sont pas des ressortissants des Etats-Unis sur le fondement de la *Regulation S*.

[En cas d'offre au public, envisager de rendre inapplicables les restrictions de vente applicables à la ou aux juridictions, où l'offre au public doit être faite (voir "Restrictions de Vente: Espace Economique Européen"*).*]

[42] [43]*** **Informations Supplémentaires pour satisfaire à la législation fiscale [des Etats-Unis/de la France]:**

[Non Applicable] [*donner des détails*]

[*En fonction du type de Titres émis et de leurs modalités, des informations fiscales supplémentaires pourront devoir être données afin de satisfaire à la législation fiscale des Etats-Unis*].

[*Dans le cas de Titres qui ne sont pas admis aux négociations sur un marché, ou qui ne sont pas offerts dans le cadre d'une offre publique ou qui ne sont pas admis aux opérations d'un Système de Compensation dans un Etat autre qu'un Etat Non Coopératif (tel que défini dans la section "Régime Fiscal-France" du Prospectus de Base et qui ne bénéficient pas d'une exemption de retenue à la source, décrire le régime fiscal applicable*]

OBJET DES CONDITIONS DEFINITIVES

Les présentes Conditions Définitives constituent les termes définitifs requis pour émettre [et] [offrir au public dans les différentes juridictions] [et] admettre à la négociation sur [le Marché Réglementé de] la Bourse de Luxembourg (*Luxembourg Stock Exchange*)[toute autre cote officielle/Marché Réglementé que l'Emetteur peut déterminer] [et] [faire admettre à la cote officielle du SIX Swiss Exchange et à la négociation sur [Scoach Switzerland][*dans le cas d'instruments dérivés*]/[le SIX Swiss Exchange][*dans le cas d'obligations*]] [autre (spécifier)/Aucun] les Titres décrits aux présentes, émis par [Société Générale/SGA Société Générale Acceptance N.V./SG Option Europe] dans le cadre du Programme d'Emission de Titres de Créance de 125.000.000.000 d'euros.]

RESPONSABILITE

L'Emetteur [et le Garant] accepte[nt] la responsabilité des informations contenues dans les présentes Conditions Définitives[, qui se rapportent à la Série [●], Tranche [●]].

[Toute information ci-incluse sur le(s) Sous-Jacent(s), qu'elle soit complète ou résumée, a été extraite de bases de données publiques ou de toute autre source disponible. L'Emetteur [et le Garant] confirme[nt] que ces informations ont été reproduites fidèlement et, qu'à [sa] [leur] connaissance et pour autant [qu'il soit] [qu'ils soient] en mesure de l'assurer aucun fait n'a été omis qui rendrait les informations reproduites inexactes ou trompeuses.]

[*NB : Les Conditions Définitives doivent être signées par l'Emetteur dans les juridictions où l'Emetteur est légalement tenu de les signer, ou si la pratique du marché impose qu'il doive les signer (par exemple en Suède ou pour les besoins d'une cotation sur le SIX Swiss Exchange*.

Le bloc de signature peut être supprimé dans les juridictions où aucune de ces exigences ne s'applique]

Signé pour le compte de l'Emetteur:

Par:

Dûment autorisé

[*NB : Les Conditions Définitives doivent être signées par le Garant dans les juridictions où le Garant est légalement tenu de les signer, ou si la pratique du marché impose qu'il doive les signer (par exemple pour les besoins d'une cotation sur le SIX Swiss Exchange)*.

Le bloc de signature peut être supprimé dans les juridictions où aucune de ces exigences ne s'applique]

Signé pour le compte du Garant:

Par:

Dûment autorisé

PARTIE B – AUTRES INFORMATIONS

1. **ADMISSION A LA COTE OFFICIELLE ET A LA NEGOCIATION**

(i)	**Admission à la Cote Officielle:**	[Néant] [Une demande a été présentée en vue de faire admettre les Titres à la cote officielle de la Bourse de Luxembourg [*autre ; à préciser*] / Une demande sera présentée en vue de faire admettre les Titres à la cote officielle du SIX Swiss Exchange] [autre ;*à préciser*]] [*Si autre que* "*Néant*", *cette clause sera reformulée dans l'Annexe selon le cas*]
(ii)	**Admission à la négociation:**	[Une demande a été présentée en vue de faire admettre les Titres à la négociation sur le Marché Réglementé de la Bourse de Luxembourg avec effet à compter de [la Date d'Emission/Une demande a été présentée en vue de faire admettre les Titres à la négociation sur [Scoach Switzerland][*dans le cas d'instruments dérivés*]/[le SIX Swiss Exchange][*dans le cas d'obligations*]] avec effet à compter de [●]/*autre*].] [Non Applicable. [*Indiquer* "*Non Applicable*" *en cas d'admission à la cote officielle d'un marché réglementé hors de l'UE ou si aucune admission à la cote officielle ne doit intervenir*]] [*S'il s'agit d'une émission fongible, indiquer que les titres d'origine sont déjà admis à la négociation.*]
[(iii)	**Estimation des frais totaux liés à l'admission à la négociation:**	[●] [Non Applicable]**

2. NOTATIONS

Notations:	[Les Titres à émettre n'ont pas été notés.] [Les Titres à émettre ont été notés : [Nom de l'/des agence(s) de notation: [●]] [[*Insérer le nom de l'agence de notation*] est une agence de notation établie dans l'Union Européenne et a fait une demande d'enregistrement conformément au Règlement (CE) No 1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009, tel que modifié par le Règlement (UE) No 513/2011 du Parlement Européen et du Conseil du 11 mai 2011, même si aucune décision d'enregistrement n'a encore été délivrée par l'autorité compétente concernée.] [[*Insérer le nom de l'agence de notation*] est une agence de notation établie dans l'Union Européenne

et enregistrée conformément au Règlement (CE) No 1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009, tel que modifié par le Règlement (UE) No 513/2011 du Parlement Européen et du Conseil du 11 mai 2011 et est inscrite à la liste des agences de notation agréées publiée sur le site internet de l'Autorité européenne des marchés financiers (www.esma.europa.eu).]

[[*Insérer le nom de l'agence de notation*] n'est pas une agence de notation établie dans l'Union Européenne et n'est pas enregistrée conformément au Règlement (CE) no 1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009, tel que modifié par le Règlement (UE) No 513/2011 du Parlement Européen et du Conseil du 11 mai 2011.]

[[*Insérer l'agence de notation*] n'est pas une agence de notation établie dans l'Union Européenne et n'a pas fait de demande d'enregistrement conformément au Règlement (CE) No 1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009, tel que modifié par le Règlement (UE) No 513/2011 du Parlement Européen et du Conseil du 11 mai 2011, mais est approuvée par [*insérer l'agence de notation*] qui est établie dans l'Union Européenne et est enregistrée conformément au Règlement (CE) No 1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009, tel que modifié par le Règlement (UE) No 513/2011 du Parlement Européen et du Conseil du 11 mai 2011.]

[*Donner une brève explication de la signification des notations, si elle a auparavant été publiée par l'agence de notation.*]

[*Les informations ci-dessus doivent refléter la notation attribuée à des Titres du type émis dans le cadre du Programme en général, ou, si l'émission a été spécifiquement notée, cette notation.*]

3. NOTIFICATION [ET AUTORISATION]*

[La Commission de surveillance du secteur financier (CSSF), Luxembourg [s'est vu demander de fournir/a fourni] à *[noms des autorités compétentes des Etats membres hôtes]* un certificat d'approbation attestant que le Prospectus de Base a été rédigé en conformité avec la Directive Prospectus.] [Non Applicable]

[L'Emetteur [et le Garant] a [ont] autorisé l'utilisation des présentes Conditions Définitives et du Prospectus de Base en date du 20 avril 2012] par l'Agent Placeur/les Membres du Syndicat de Placement et [*indiquer les noms d'autres intermédiaires financiers participant à l'offre/*les entités en charge de la distribution des Titres] (le [les] **Distributeur[s]** et, ensemble avec l'Agent Placeur/les Membres du Syndicat de Placement, les **Intermédiaires Financiers**) en relation avec les offres de Titres au public au [Luxembourg *et/ou juridictions dans lesquelles le Prospectus bénéficie du passeport*]

pendant la période indiquée au paragraphe 0 ci-dessous [, étant précisé que [les noms et adresses] [l'adresse] [du] [des] Distributeur[s] [est] [sont] disponible[s] sur demande auprès de l'Agent Placeur (spécifié ci-dessus au point 39 de la Partie A).]

4. INTERETS DES PERSONNES PHYSIQUES ET MORALES PARTICIPANT A L'EMISSION

[Exception faite des commissions payables aux [Membres du Syndicat de Placement/Agents Placeurs], aucune personne participant à l'émission des Titres ne détient, à la connaissance de l'Emetteur, un intérêt significatif dans l'offre.]

[*Modifier comme il convient s'il existe d'autres intérêts*]

5. RAISONS DE L'OFFRE, ESTIMATION DES PRODUITS NETS ET DES FRAIS TOTAUX

(i) Raisons de l'Offre: [●] [Voir la Section "Utilisation des Produits"] du Prospectus de Base] [Non Applicable]

[*si l'offre est faite pour d'autres raisons que la réalisation d'un profit et/ou la couverture de certains risques, ces autres raisons devront être indiquées ici.*]

(ii) Estimation des produits nets: [●] [Non Applicable]

[*Si les produits sont destinés à plusieurs utilisations, présenter la ventilation et l'ordre de priorité. Si les produits sont insuffisants pour financer toutes les utilisations projetées, indiquer le montant et les sources d'autre financement.*]

(iii) Estimation des Frais Totaux: [●] [Non Applicable]

[*Les frais doivent être ventilés entre chacune des* "*utilisations*" *principales proposées et présentés par ordre de priorité de ces «utilisations*".]

[*Supprimer à moins que les Titres ne soient des instruments dérivés auxquels s'applique l'Annexe XII du Règlement d'application de la Directive Prospectus, auquel cas les informations visées au (i) ci-dessus doivent être mentionnées si les raisons de l'offre ne sont pas seulement la réalisation d'un profit et/ou la couverture de certains risques, et si ces raisons sont indiquées au (i) ci-dessus, il est également nécessaire de divulguer les produits nets et les frais totaux aux (ii) et (iii) ci-dessus.*]

[*N.B.: Si les Titres sont des instruments dérivés auxquels s'applique l'Annexe XII du Règlement d'application de la Directive Prospectus, les informations visées au (i) ci-dessus doivent être mentionnées si les raisons de l'offre ne sont pas seulement la réalisation d'un profit et/ou la couverture de certains risques, et si ces raisons sont indiquées au (i) ci-dessus, il est également nécessaire de divulguer*

les produits nets et les frais totaux aux (ii) et (iii) ci-dessus.]

6. RENDEMENT (*Titres à Taux Fixe uniquement*)

Indication du rendement: [Non Applicable] [Applicable] [*donner des détails*]

[Estimé à [*donner des informations sur la méthode de calcul sous forme sommaire*] à la Date d'Emission.]

[[●]. Le rendement est calculé à la Date d'Emission sur la base du Prix d'Emission. Il n'est pas indicatif du rendement futur.]

7. TAUX D'INTERET HISTORIQUES (*Titres à Taux Flottant uniquement*)

[Non Applicable]
Des informations sur les taux [LIBOR/EURIBOR/SHIBOR/*autre ; à préciser*] historiques peuvent être obtenues auprès de [Reuters/Bloomberg/*autre ;à spécifier*].

8. PERFORMANCE DE L'INDICE/LA FORMULE, EXPLICATION DE L'EFFET SUR LA VALEUR DE L'INVESTISSEMENT ET LES RISQUES ASSOCIES, ET AUTRES INFORMATIONS CONCERNANT LE SOUS-JACENT (*Titres Indexés uniquement*)

[Non Applicable/Applicable]

[*Ce paragraphe s'applique uniquement si les Titres sont des instruments dérivés auxquels s'applique l'Annexe XII du Règlement d'application de la Directive Prospectus.*]

[*Donner des informations sur le lieu où peuvent être obtenues des données sur la performance et la volatilité passées et futures de l'indice/la formule/toute autre variable.*]

[Donner une explication claire et exhaustive de la manière dont la valeur de l'investissement est affectée par le sous-jacent et des circonstances dans lesquelles les risques sont les plus évidents.]*

[*Dans la mesure où ce ne serait pas couvert par l'Annexe Technique, envisager d'inclure dans la Partie A des Conditions Définitives ou une annexe à celle-ci, en vertu de l'Annexe XII du Règlement d'application de la Directive Prospectus, une description de tout cas de perturbation du marché ou de tout cas de perturbation du règlement qui soit susceptible d'affecter le sous-jacent, et de toutes règles d'ajustement en relation avec des événements concernant le sous-jacent (s'il y a lieu)*.]

[*Si le sous-jacent est un indice, donner le nom de l'indice et sa description s'il est composé par l'Emetteur et si l'indice n'est pas composé par l'Emetteur, donner des informations sur le lieu où les informations sur l'indice peuvent être obtenues. Si le sous-jacent n'est pas un indice, donner des informations équivalentes*]

[*Si le sous-jacent est un titre, indiquer le nom de l'émetteur du titre et le Code ISIN (International Securities Identification Number (ISIN)) ou tout numéro d'identification équivalent. Si le sous-jacent est un panier de sous-jacent (y compris s'agissant des Titres Indexés sur Evénement de Crédit qui sont des Titres sur Panier)s, indiquer les pondérations respectives de chaque sous-jacent dans le panier.*]

9. PERFORMANCE DU/DES TAUX DE CHANGE ET EXPLICATION DE L'EFFET SUR LA VALEUR DE L'INVESTISSEMENT (*Titres Libellés en Deux Devises uniquement*)

[Non Applicable/Applicable]

[*Ce paragraphe s'applique uniquement si les Titres sont des instruments dérivés auxquels s'applique l'Annexe XII du Règlement d'application de la Directive Prospectus.*]

[*Donner des informations sur le lieu où peuvent être obtenues des données sur la performance et la volatilité passées et futures des taux.*]

[*Donner une explication claire et exhaustive de la manière dont la valeur de l'investissement est affectée par le sous-jacent et des circonstances dans lesquelles les risques sont les plus évidents.*]*

10. INFORMATIONS REQUISES POUR QUE LES TITRES SIS SOIENT ADMIS A LA COTE OFFICIELLE DE SIX SWISS EXCHANGE

Non Applicable

(i)	**Informations sur l'Admission à la Cote Officielle/la Négociation**	(a) Volume et Ratio de Négociation: [volume minimum et maximum de négociation et ratio d'exercice standard] (b) Premier Jour de Négociation: [premier jour de négociation] (c) Derniers Jour et Heure de Négociation: [dernier jour de négociation et (pour les instruments dérivés) l'heure de ce jour où la négociation prendra fin] (d) [(*Pour les instruments dérivés*) Protection du Capital: [Protection du Capital [préciser] /aucune protection du capital] (e) [[(*Pour les instruments dérivés*) Type de fixation du cours: [les Titres sont négociés ou leur cours est fixé en intégrant les intérêts courus (*dirty trading*)][les intérêts courus des Titres sont indiqués séparément (*clean trading*)]]
(ii)	**Informations relatives aux actifs sous-jacents**	[*Indiquer les informations sur les instruments sous-jacents exigés par la section 4 du régime F (pour les instruments dérivés) ou les sections 2.5.2 et 2.5.3 du régime E (pour les obligations) de SIX Swiss Exchange (pour les titres de créance) et les informations fiscales en relation avec l'achat d'instruments sous-jacents exigés par la section 3.2.12 du régime F de SIX Swiss Exchange pour les Titres devant être admis à la cote officielle de SIX Swiss Exchange, dans la mesure où ces informations ne figurent pas déjà dans d'autres dispositions des Conditions Définitives.*] [Voir [aussi] l'Annexe sous la définition de "Sous-Jacent(s)".]
(iii)	**Informations Complémentaires**	a) Frais mis à la charge des Titulaires de Titres par

l'Emetteur après l'émission: [aucun][*à préciser*]

b) Modalités pour l'octroi de tout avantage et la méthode de calcul de ces avantages : [*Donner des détails*] [Non Applicable]

c) Nom et adresse du représentant (pour les besoins de l'article 43 des Règles de Cotation de SIX Swiss Exchange]: [*indiquer le nom et l'adresse des représentants concernés, en principe Société Générale, succursale de Zurich, Talacker 50, Boîte Postale 1928, CH-8021 Zurich, Suisse*].

d) Absence de Changement Défavorable Significatif. Sauf indication contraire du Prospectus de Base, il ne s'est produit aucun changement défavorable, ni aucun événement impliquant un changement défavorable significatif potentiel de la situation financière et commerciale de l'Emetteur [et du Garant] depuis [*indiquer la date des états financiers publiés les plus récents*].

11. INFORMATIONS PRATIQUES

(i)	**Code ISIN:**	[●] [NB : Ce code doit porter la légende "restreint" pour les besoins de la Loi Américaine sur les Valeurs Mobilières en cas de Titres Globaux Combinés.] [*Applicable uniquement si plusieurs Séries de Titres doivent être émises ou faire l'objet d'une offre simultanément au titre d'un même document de Conditions Définitives, insérer*: Tel que spécifié dans la Partie 2 de l'Annexe]
(ii)	**Code Commun:**	[●] [[NB : Ce code doit porter la légende "restreint" pour les besoins de la Loi Américaine sur les Valeurs Mobilières en cas de Titres Globaux Combinés.] *Applicable uniquement si plusieurs Séries de Titres doivent être émises ou faire l'objet d'une offre simultanément au titre d'un même document de Conditions Définitives, insérer*: Tel que spécifié dans la Partie 2 de l'Annexe] [+]
(iii)	**Tout(s) système(s) de compensation autre(s) que Euroclear Bank S.A./N.V., Clearstream Banking, société**	[Non Applicable/*indiquer le ou les noms et numéros*/Euroclear Sweden AB (**Euroclear Suède**) numéro d'identification: 556112-8074 / Euroclear Finland Ltd (**Euroclear Finlande**) numéro

	anonyme ou Euroclear France ou Euroclear UK & Ireland Limited, et numéro(s) d'identification correspondant(s):	d'identification: 1061446-0 [L'Emetteur et l'Agent de l'Emetteur sera en droit d'obtenir des informations à partir des registres tenus par [Euroclear Suède//Euroclear Finlande] afin de remplir leurs obligations en vertu des Titres]/SIX SIS Ltd, Swiss Securities Number: [●], SIX Swiss Exchange *Ticker Symbol*: [●]/*autre*]
(iv)	**Livraison:**	Livraison [contre paiement/franco]
(v)	**Noms et adresses des Agent Payeurs supplémentaires (le cas échéant):**	[Applicable] [Non Applicable]
	(a) Agent EUI	[*indiquer le nom de l'Agent devant être nommé, le cas échéant, pour les CDIs et/ou des Titres EUI*] [Non Applicable] [*à insérer pour les CDI uniquement*]
	(b) Adresse de l'Agent EUI	[*indiquer l'adresse de l'Agent devant être nommé, le cas échéant, pour les CDIs et/ou des Titres EUI*] [Non Applicable] [*à insérer pour les CDI uniquement*]
	(c) Nom et adresse de l'Agent de l'Emetteur en relation avec les Titres [Finlandais] [Suédois] NRC : (*supprimer selon le cas*)	[●] [Non Applicable]
(vi)	**Destinés à être détenus d'une manière permettant l'éligibilité à l'Eurosystème:**	[Oui] [Non] [Noter que le "oui" signifie simplement que les Titres sont destinés à être déposés lors de leur émission auprès de l'un des ICSD (Dépositaires centraux internationaux de titres) en qualité de dépositaire commun et ne signifie pas nécessairement que les Titres seront reconnus comme éligibles en tant que garanties pour la politique monétaire de l'Eurosystème et les opérations de crédit en cours de journée par Eurosystème, que ce soit lors de l'émission ou à tous moments pendant leur vie. Cette reconnaissance dépendra de la satisfaction des critères d'éligibilité à l'Eurosystème.] [*Insérer le texte ci-dessus si "oui" a été choisi, auquel cas les Titres devront être émis sous la forme NGN*]
12.	**Adresse et coordonnées de contact de Société Générale pour toutes les communications administratives se rapportant aux Titres:**	Téléphone: [●] Télécopieur: [●] A l'attention de: [●]

[13. OFFRES AU PUBLIC DANS L'EEE

[Ce paragraphe s'applique uniquement pour toute offre de Titres faite dans un Etat Membre de

l'Espace Economique Européen ayant mis en œuvre la Directive Prospectus (chacun étant dénommé: un **Etat Membre Concerné**), si cette offre n'est pas faite en vertu d'une dispense d'avoir à publier un prospectus pour les offres de Titres, prévue par la Directive Prospectus, telle que mise en œuvre dans cet Etat Membre concerné.]

[Non Applicable]

– **Période d'Offre:** Du [●] au [●] [à / au / en] [*insérer la juridiction du/des pays de l'Offre*] [, étant précisé que l'Émetteur se réserve le droit de clôturer la Période d'Offre de manière anticipée, à sa seule discrétion.]

[*Cette période doit courir entre la date de publication des Conditions Définitives et une date spécifiée (ou une formulation comme "la Date d'Emission" ou "la date tombant [ ] Jours Ouvrés après celle-ci")*.]

– **Prix d'Offre:** [Les Titres seront offerts au prix de marché, qui:

- sera déterminé par l'Agent Placeur sur une base quotidienne [conformément aux conditions de marchés qui prévalent à ce moment notamment le prix de marché du(des) Sous-Jacent(s)]

- et/ou évoluera entre la Date d'Emission et [*date de fin de la période de commercialisation*] sur une base linéaire de telle sorte qu'il soit égal à [●]% le [*date de fin de la période de commercialisation*]]

- sera augmenté des commissions, s'il y a lieu, comme mentionné ci- dessous

- sera communiqué par l'Agent Placeur à tout Titulaire de Titres, sur simple demande.]

[Les Titres seront offerts au Prix d'Emission, augmenté des commissions s'il y a lieu, comme mentionné ci-dessous.]

[L'Emetteur a offert les Titres à l'Agent Placeur/aux Membres du Syndicat de Placement au prix d'émission initial de [ ] moins une commission totale de [ ].

[*ou si le prix n'est pas déterminé à la date des Conditions Définitives*]

Le prix d'émission des Titres sera déterminé par l'Emetteur et [l'Agent Placeur/les Membres du Syndicat de Placement] le ou aux environs du [ ], conformément aux conditions du marché régnant au moment

	considéré, y compris [offre et demande de Titres et autres valeurs mobilières similaires] [et] [le cours du marché en vigueur de [*mentionner le titre de référence concerné, s'il y a lieu*].]
– **Conditions auxquelles l'offre est soumise:**	[Les offres de Titres sont conditionnées à leur émission, et à toutes conditions supplémentaires stipulées dans les conditions générales des Intermédiaires Financiers, notifiées aux investisseurs par ces Intermédiaires Financiers] [L'Émetteur se réserve le droit de retirer l'offre et d'annuler l'émission des Titres, à sa seule discrétion, à tout moment jusqu'à la Date d'Emission. Dans le cas où un investisseur potentiel aurait formulé une demande alors que l'Emetteur exerce un tel droit, cet investisseur potentiel ne pourra en aucun cas souscrire ou acquérir des Titres.]
– **Description de la procédure de demande de souscription:**	[Non Applicable] [*NB : N/A à moins que toute la procédure de demande de souscription ne soit suivie en relation avec l'émission*]
– **Informations sur le montant minimum et/ou maximum de souscription:**	[Non Applicable] [*NB : N/A à moins que toute la procédure de demande de souscription ne soit suivie en relation avec l'émission*]
– **Description de la possibilité de réduire les souscriptions et des modalités de remboursement du montant excédentaire payé par les souscripteurs:**	[Non Applicable] [*NB : N/A à moins que toute la procédure de demande de souscription ne soit suivie en relation avec l'émission*]
– **Informations sur la méthode et les délais de libération et de livraison des Titres:**	[Les Titres seront livrés pendant la période d'offre sur paiement du prix d'achat par le Titulaire de Titres à l'Intermédiaire Financier.] [Les Titres seront émis à la Date d'Emission contre paiement à l'Emetteur des produits nets de souscription. Les Investisseurs seront informés par l'Intermédiaire Financier concerné des Titres qui leur sont alloués et des modalités de règlement corrélatives.]
– **Modalités et date de publication des résultats de l'offre:**	Publication sur le site web http://prospectus.socgen.com et dans un quotidien de circulation générale sur les places de cotation et/ou offre publique à la fin de la période de [commercialisation] [souscription] si demandé par la réglementation locale.
– **[Procédure d'exercice de tout droit de préemption, négociabilité**	[Non Applicable] [*Donner des détails*]

des droits de souscription et traitement des droits de souscription non exercés:	[*NB : N/A à moins que toute la procédure de demande de souscription ne soit suivie en relation avec l'émission*]
– **Catégories d'investisseurs potentiels auxquelles les Titres sont offerts:**	[Les Offres peuvent être faites par les Intermédiaires Financiers [au Luxembourg *et dans les juridictions où le Prospectus de Base bénéficie du passeport*] à toute personne. Dans d'autres pays de l'EEE, les offres seront exclusivement faites par les Intermédiaires Financiers en vertu d'une exemption de l'obligation de publier un prospectus, conformément à la Directive Prospectus, telle qu'elle est mise en œuvre dans ces pays.]
– **[Procédure de notification aux souscripteurs du montant qui leur a été attribué et mention indiquant si la négociation peut commencer avant la notification]:**	[Non Applicable] [*Donner des détails*] [*NB : N/A à moins que toute la procédure de demande de souscription ne soit suivie en relation avec l'émission*.]
Montant de tous frais et taxes spécifiquement facturés au souscripteur ou à l'acheteur:	[●]]*

[13.] ** [14.]* PROSPECTUS SIMPLIFIE SUISSE

[*Insérer ce paragraphe dans les cas de produits structurés qui sont offerts au public, mais non cotés, en Suisse*]

[Non Applicable] [Un prospectus simplifié a été publié pour les besoins de l'offre de ces Titres en Suisse conformément aux exigences de la CISA.

Des copies du prospectus simplifié sont disponibles à [*insérer l'adresse et les coordonnée concernées en Suisse*]]

Informations Post-émission: L'Emetteur n'a pas l'intention de fournir des informations post-émission en relation avec toutes émissions d'actifs sous-jacents de Titres constituant des instruments dérivés, sauf si des lois ou des réglementations applicables l'exigent.

ANNEXE

(Cette Annexe forme partie des Conditions Définitives auxquelles elle est jointe)

Partie 1:

1.	**(i)**	**Emetteur:**	[SGA Société Générale Acceptance N.V.] [Société Générale] [SG Option Europe]
	[(ii)	**Garant:**	Société Générale]
3.	**Devise ou Devises Prévue(s):**		[●] [Tel que spécifié dans la Partie 2 ci-dessous]
4.	**Montant Nominal Total**		
	(i)	**Tranche:**	[●] [Tel que spécifié dans la Partie 2 ci-dessous]
	(ii)	**Série:**	[●] [Tel que spécifié dans la Partie 2 ci-dessous]
5.	**Prix d'Emission:**		[●] [Tel que spécifié dans la Partie 2 ci-dessous]
6.	**Valeur(s) Nominale(s):**		[●] [Tel que spécifié dans la Partie 2 ci-dessous]
7.	**(i)**	**Date d'Emission:**	[●]
8.	**Date d'Echéance:**		[●] [Tel que spécifié dans la Partie 2 ci-dessous]
	1(i). (Partie B) Admission à la cote officielle		[●]
[15.	**Dispositions relatives aux Titres à Taux Fixe**		Applicable[9]
	(i)	**Taux d'Intérêt:**	[●]
	(ii)	**Date(s) de Paiement des Intérêts:**	[●]
	(iii)	**Convention de Jour Ouvré:**	[●]
	(iv)	**Montant(s) du Coupon Fixe:**	[[●] par Valeur Nominale] [[●] par Montant de Calcul] [Valeur de Marché] [*autre, à préciser*]
	(v)	**Coupon(s) Brisé(s):**	[●]
	(vi)	**Fraction de Décompte des Jours:**	[●]]
[16.	**Dispositions relatives aux Titres à Taux Flottant**		Applicable[10]
	(i)	**Période(s) Spécifiée(s) / Date(s) de Paiement des Intérêts:**	[●]
	(ii)	**Convention de Jour Ouvré:**	[●]
	(iii)	**Jour Ouvré:**	[●]

[9] Supprimer ce paragraphe si la mention "Non Applicable" figure au paragraphe 15 de la Partie A des Conditions Définitives.
[10] Supprimer ce paragraphe si la mention "Non Applicable" figure au paragraphe 16 de la Partie A des Conditions Définitives

(iv)	**Méthode de détermination du Taux d'Intérêt et du Montant d'Intérêts:**	[●]
[(vi)	**Détermination du Taux sur Page Ecran:**	[Détermination du Taux sur Page Ecran] [Détermination ISDA] [*Autre ; à préciser*]
–	**Indice/Formule:**	[●]
–	**Taux de Référence:**	[●]
–	**Date(s) de Détermination du Coupon:**	[●]
–	**Heure Spécifiée:**	[●]
–	**Page Ecran:**	[●]]
[(vii)	**Détermination ISDA:**	
–	**Indice/Formule:**	[●]
–	**Option Taux Variable:**	[●]
–	**Echéance Désignée:**	[●]
–	**Date de Recalcul:**	[●]]
(viii)	**Marge(s) :**	[●]
(ix)	**Taux d'Intérêt Minimum :**	[●]
(x)	**Taux d'Intérêt Maximum :**	[●]
(xi)	**Fraction de Décompte des Jours:**	[●]
[17.	**Dispositions relatives aux Titres Indexés**	Applicable[11]
(i)	**Taux de Rendement:**	[●]
(ii)	**Prix de Référence:**	[●]
(iii)	**Toute autre formule/base permettant de déterminer le montant à payer:**	[●]]
18.	**Dispositions relatives aux Titres Indexés**	[Applicable] [Non Applicable]
(i)	**Indice/Formule:**	[●]
[(v)	**Convention de Jour Ouvré:**	[●]]
[(x)	**Fraction de Décompte des Jours:**	[●]]

[11] Supprimer ce paragraphe si la mention "Non Applicable" figure au paragraphe 20 de la Partie A des Conditions Définitives.

[20.	**Dispositions relatives aux Titres à Règlement Physique**	Applicable[12]]
[21.	**Option de remboursement au gré de l'Emetteur (autrement que pour raisons fiscales)**	Applicable[13]]
	(i) Date(s) de Remboursement Optionnel	[●]
	(ii) Montant(s) de Remboursement Optionnel):	[[●] par Valeur Nominale] [[●] par Montant de Calcul] [Valeur de Marché] [*autre, à préciser*]
	(iv) Période de Notification:	[●]]
[22.	**Option de remboursement au gré des titulaires de Titres**	Applicable[14]]
	(i) Date(s) de Remboursement Optionnel:	[●]
	(ii) Montant(s) de Remboursement Optionnel:	[[●] par Valeur Nominale] [[●] par Montant de Calcul] [Valeur de Marché] [*autre, à préciser*]
	(iii) Période de Notification:	[●]]
23.	**Montant de Remboursement Final**	[Au pair] [[●] par Valeur Nominale]] [Indexé] [*autre, à préciser*] [*Si Indexé ou autre, le sous-paragraphe suivant apparaîtra et sera détaillé ci-dessous*]
	(i) Indice/Formule:	[●]
[25.	**Dispositions relatives aux Titres Indexés sur un Evénement de Crédit**	[Applicable] [Non Applicable] [Voir l'Annexe pour Titres sur Evénement de Crédit ci-jointe][15]]
	(i) Type de Titres Indexés sur Evénement de Crédit :	[●]
	(ii) Première Date de Survenance de l'Evénement de Crédit :	[●]
	(iii) Type de Règlement :	[●]
	(iv) Méthode de Règlement :	[●]
	(v) Entité(s) de Référence :	[●]
	(vi) Type de Transaction :	[●]
	(vii) Successeur(s) Multiple(s) :	[●]

[12] Supprimer ce paragraphe si la mention "Non Applicable" figure au paragraphe 20 de la Partie A des Conditions Définitives.
[13] Supprimer ce paragraphe si la mention "Non Applicable" figure au paragraphe 21 de la Partie A des Conditions Définitives.
[14] Supprimer ce paragraphe si la mention "Non Applicable" figure au paragraphe 22 de la Partie A des Conditions Définitives
[15] Supprimer ce paragraphe si la mention "Non Applicable" figure au paragraphe 25 de la Partie A des Conditions Définitives

(viii) **Obligation(s) de Référence:** [●]

(ix) **Agent de Calcul responsable du calcul du montant de remboursement (si ce n'est pas l'Agent de Calcul spécifié dans l'Annexe Technique Evénement de Crédit) :** [●]

(x) **Toutes Garanties :** [●]

(xi) **Evénements de Crédit :** [●]

(xii) **Notification d'Informations Publiquement Disponibles :** [●]

(xiii) **Obligation(s):**

- **Catégorie d'Obligation :** [●]
- **Caractéristiques d'Obligation :** [●]

[●]

(xiv) **Calcul et Constitution des Intérêts en cas d'Evénement de Crédit :**

(xv) **Conditions relatives au Règlement :**

Valeur Finale : [●]

- **Obligation(s) [Livrable(s) / Sélectionnée(s)] :** [●]
- **Catégorie d'Obligation [Livrable/Sélectionnée] :** [●]
- **Caractéristiques d'Obligation [Livrable/Sélectionnée] :** [●]

(xvi) **Première Entité de Référence Défaillante :** [●]

(xvii) **Dispositions relatives aux Titres sur Panier :** [●]

[*Si non applicable, supprimer les sous-paragraphes (a) à (f) de ce sous-paragraphe (xvii)*]

[(a) **Montant Notionnel du Portefeuille de Référence :** [●]

(b) **Montant Notionnel de l'Entité de Référence :** [●]

(c) **Prix de Référence :** [●]

(d) **Pondération de l'Entité de Référence :** [●]

(e) **Dispositions relatives aux Titres sur Tranche :** [●]

Si non applicable, supprimer les sous-paragraphe (1),(2) et (3) de ce sous-paragraphe (e)

(1) **Défaut-de-N-à-M :** [●]

(2) **Montant Notionnel de Tranche :** [●]

(3) **Montant de Subordination de la Tranche :** [●]

(f) **Valeur de Recouvrement des Intérêts :** [●]

(xviii) **Dispositions relatives aux autres Titres Indexés sur Evénement de Crédit :** [●]

Si non applicable, supprimer les sous-paragraphes (xvii) (a) et (b)

[(a) **Montant de Calcul des Intérêts :** [●]

(b) **Calcul du Montant de Remboursement en Espèces:** [●]]

(xix) **Toutes autres modalités ou dispositions additionnelles requises:** [●]

(xx) **Jours Ouvrés (pour les besoins de l'Annexe Technique Evénement de Crédit):** [●]

37. **Autres conditions définitives** [Applicable] [Non Applicable]

<u>Partie 2 (Définitions)</u>:

[Pas de définitions supplémentaires] [Les termes employés dans les formules ci-dessus sont décrits dans cettePartie 2]

[*Si plusieurs Séries de Titres doivent être émises ou faire l'objet d'une offre simultanément au titre d'un même document de Conditions Définitives, insérer le tableau suivant*:

Série N°	Tranche N°	Devise ou Devises	Montant Nominal	Montant Nominal	Prix d'Emission	Valeur(s) Nominale(s)	Date d'Echéance	Code ISIN	Code Commun	[*Autre (à préciser)*]

		Prévue(s)	Total par Tranche	Total par Séries						
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Sous-Jacent(s) :

[[●] ont été extraites de [●]. L'Emetteur [et le Garant] confirme[nt] que ces informations ont été reproduites fidèlement et, qu'à [sa] [leur] connaissance et pour autant [qu'il soit] [qu'ils soient] en mesure de l'assurer à la lumière des données publiées par [●], aucun fait n'a été omis qui rendrait les informations reproduites inexactes ou trompeuses.] [Non Applicable]

Informations supplémentaires :

[●] [Not Applicable]

ANNEXE POUR TITRES SUR EVENEMENT DE CREDIT

[*Pour les Titres sur Entité Unique:*

Entité de Référence	Type de Transaction	Obligation de Référence	Prix de Référence	Rang
[●]	[●]	[●]	[●]	[●]]

[*Pour les Titres sur Premier Défaut:*

Portefeuille de Référence:

Entités de Référence	Type de Transaction	Obligation de Référence	Prix de Référence	Rang
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]]

[*Pour les Titres avec Panier:*

Portefeuille de Référence:

Entités de Référence	Type de Transaction	Pondération de l'Entité de Référence	Obligation de Référence	Prix de Référence	Rang
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]]

Pour tous les Titres (pour les Titres sur Panier ou les Titres sur Premier Défaut comprenant plusieurs Type de Transaction, diviser la colonne " Type de Transaction" en autant de colonnes qu'il y a de " Type de Transaction" différents) :

Les dispositions applicables à une Entité de Référence sont celles spécifiées dans les tableaux ci-dessous en ce qui concerne le Type de Transaction de cette Entité de Référence telle que déterminée dans le tableau ci-dessus.

Dans les tableaux ci-dessous, "**X**" signifie "applicable"

Evénements de Crédit	**Termes utilisés dans la Matrice 2005**	[*préciser le Type de Transaction*]
Faillite	*Bankruptcy*	[X]
Défaut de Paiement	*Failure to Pay*	[X]
Extension de la Période de Grâce	*Grace Period Extension*	[X]
Notification d'Information Publiquement Disponible	*Notice of Publicly Available Information*	[X]
Seuil de Défaut de Paiement (1.000.000 USD)	*Payment Requirement (USD 1,000,000)*	[X]
Défaut de l'Obligation	*Obligation Default*	[X]
Déchéance du Terme	*Obligation Acceleration*	[X]
Contestation/Moratoire	*Repudiation/Moratorium*	[X]
Restructuration	*Restructuring*	[X]
Date Limite d'Echéance en cas de Restructuration et Obligation Totalement Transférable	*Restructuring Maturity Limitation and Fully Transferable Obligation*	[X]
Date Limite d'Echéance en cas de Restructuration Modifiée et Obligation Transférable sous Condition(s)	*Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation*	[X]
Obligation à Porteurs Multiples	*Multiple Holder Obligation*	[X]
Seuil de Défaut (10.000.000 USD)	*Default Requirement (USD 10,000,000)*	[X]
Toutes Garanties	*All Guarantees*	[X]

Catégorie des Obligations		[*préciser le Type de Transaction*]
Paiement	*Payment*	[X]
Dette Financière	*Borrowed Money*	[X]
Obligations de Référence Uniquement	*Reference Obligations Only*	[X]
Titre de Créance	*Bond*	[X]
Crédit	*Loan*	[X]
Titre de Créance ou Crédit	*Bond or Loan*	[X]

Caractéristiques des Obligations		[*préciser le Type de Transaction*]
Non Subordonnée	*Not Subordinated*	[X]
Devise de Référence:	*Standard Specified Currency*	[X]
Devise de Référence et Devise Locale	*Standard Specified Currencies and Domestic Currency*	[X]
Prêteur Non Souverain	*Not Sovereign Lender*	[X]
Devise Locale Exclue	*Not Domestic Currency*	[X]
Droit Non Domestique	*Not Domestic Law*	[X]
Cotée	*Listed*	[X]
Emission Non Domestique	*Not Domestic Issuance*	[X]

Catégorie des Obligations [Livrables] [Sélectionnées]		[*préciser le Type de Transaction*]
Paiement	*Payment*	[X]
Dette Financière	*Borrowed Money*	[X]
Obligations de Référence Uniquement	*Reference Obligations Only*	[X]
Titre de Créance	*Bond*	[X]
Crédit	*Loan*	[X]
Titre de Créance ou Crédit	*Bond or Loan*	[X]

Caractéristiques des Obligations [Livrables] [Sélectionnées]		**[*préciser le "Type de Transaction"*]**
Non Subordonnée	*Not Subordinated*	[X]
Devise de Référence	*Standard Specified Currency*	[X]
Devise de Référence et Devise Locale	*Standard Specified Currencies and Domestic Currency*	[X]
Prêteur Non Souverain	*Not Sovereign Lender*	[X]
Devise Locale Exclue	*Not Domestic Currency*	[X]
Droit Non Domestique	*Not Domestic Law*	[X]
Cotée	*Listed*	[X]
Emission Non Domestique	*Not Domestic Issuance*	[X]
Non Conditionnelle	*Not Contingent*	[X]
Crédit Transférable	*Assignable Loan*	[X]
Crédit Transférable sur Accord	*Consent Required Loan*	[X]
Transférable	*Transferable*	[X]
Echéance Maximum: 30 ans	*Maximum Maturity: 30 Years*	[X]
Non au Porteur	*Not Bearer*	[X]

MODALITES DES TITRES DE DROIT ANGLAIS ET DES TITRES NRC

Les dispositions suivantes, avec l'Annexe Technique (le cas échéant), constituent les Modalités des Titres régis par le droit anglais, y compris les Titres SIS (tels que définis à la Modalité 1); elles seront incorporées par référence dans chaque Titre Global et chaque Titre Définitif, mais uniquement, dans ce dernier cas, si cela est autorisé par la bourse ou par une autre autorité compétente (le cas échéant) et accepté par l'Emetteur et l'Acquéreur ou les Acquéreurs concernés au moment de l'émission, étant entendu que si cette incorporation par référence n'est pas ainsi autorisée et acceptée, ces Modalités seront reproduites sur ce Titre Définitif ou lui seront annexées. Les Modalités suivantes, avec l'Annexe Technique (le cas échéant), s'appliqueront aux Titres NRC, si le contexte le permet. Les Conditions Définitives applicables à toute Tranche de Titres peuvent spécifier d'autres modalités qui, dans la mesure où elles sont ainsi spécifiées ou contraires aux Modalités suivantes, remplacent ou modifient les Modalités suivantes pour les besoins de ces Titres (y compris, afin d'éviter toute ambiguïté, les Titres NRC). Les Conditions Définitives applicables (ou leurs dispositions pertinentes) seront reproduites sur, ou annexées ou incorporées par référence à chaque Titre Global Provisoire, chaque Titre Global Permanent et chaque Titre Définitif, et seront réputées s'appliquer aux Titres NRC. Il convient de se reporter à la section "Forme des Titres" ci-dessus, pour une description du contenu des Conditions Définitives, qui préciseront parmi ces modalités celles qui s'appliqueront aux Titres concernés.

Ce Titre est l'un d'une Série (telle que définie ci-dessous) de Titres émis avec le bénéfice du Contrat de Service Financier (défini ci-dessous). Les références faites dans les présentes à l'**Emetteur** visent la partie spécifiée comme tel dans les Conditions Définitives applicables (telles que définies ci-dessous) et, en cas de substitution de l'Emetteur conformément à la Modalité13, le **Débiteur Substitué** tel que défini à la Modalité 13. Les références faites dans les présentes aux **Titres** visent les Titres de cette Série et désignent:

(a) s'agissant de tout(s) Titre(s) représenté(s) par un Titre au Porteur (**Titres au Porteur**, chaque Tranche de Titres au Porteur sera soit un Titre Global Provisoire, soit un Titre Global Permanent, ou en cas de Titres SIS au Porteur (tels que définis ci-dessous)) un Titre SIS Global Permanent, tel que défini ci-dessous ;

(b) s'agissant de tous Titres (autre que des Titres NRC) sous forme nominative (**Titres Nominatifs**) ;

(c) s'agissant de tous Titres non Représentés par un certificat et sous forme dématérialisée par inscription en compte (**Titres NRC)**. Les Titres NRC incluent les Titres Nordiques NRC, les Titres SIS NRC et les Titres EUI (tels que définis ci-dessous ;

(d) s'agissant de tout(s) Titre(s) représenté(s) par un Titre Global (tel que défini ci-dessous), des unités représentant chacune la valeur nominale (la **Valeur Nominale**) et libellées dans la devise prévue d'émission (la **Devise Prévue**) ;

(e) tout Titre global au porteur ou au nominatif (**Titre Global au Porteur** et **Titre Global Nominatif**, respectivement, et chacun un **Titre Global**). Un Titre Global Nominatif sera, le cas échéant, un Titre Global Regulation S ou un Titre Global Nominatif Non-U.S., un Titre Global Rule 144A ou un Titre Global Combiné, tels que définis dans la Modalité 2;

(f) tout Titre au Porteur émis sous la forme d'un nouveau Titre Global (**Nouveau Titre Global** (*new global note)* et par abréviation **NGN**) ;

(g) tout Titre Global Nominatif émis dans le cadre de la nouvelle structure de dépôt (*new safekeeping structure)* et par abréviation **NSS**) ;

(h) les Titres Globaux Provisoires ou les Titres Globaux Permanents définitifs (**Titres Définitifs au Porteur**) émis en échange d'un Titre Global ;

(i) les Titres SIS au Porteur définitifs (les **Titres SIS Définitifs au Porteur**) émis en échange d'un Titre SIS Global Permanent; et

(j) les Titres définitifs nominatifs (**Titres Définitifs Nominatifs**) (qu'ils soient ou non des Titres Définitifs Nominatifs émis en échange d'un Titre Global Nominatif) et, ensemble avec les Titres Définitifs au Porteur et les Titres SIS Définitifs au Porteur, les **Titres Définitifs**,

et toute référence aux Titres désignera, lorsque le contexte le requiert, tous les Titres Globaux représentant lesdits Titres.

Dans les présentes Modalités, les termes suivants auront la définition qui suit :

Titre Global Permanent désigne un Titre Global représentant des Titres au Porteur d'une ou plusieurs Tranches soit au moment de leur émission ou en échange d'un Titre Global Provisoire, ou une partie de ce dernier, et qui sera substantiellement dans la forme décrite à l'Annexe 2 (Modèle de Titres Globaux et des Titres Définitifs au Porteur, Reçus, Coupons et Talons), Partie 2 (Modèle des Titres Globaux Permanents au Porteur) du Contrat de Service Financier ;

Titre Global Provisoire désigne un Titre Global représentant des Titres au Porteur d'une ou plusieurs Tranches au moment de leur émission et qui sera substantiellement dans la forme décrite à l'Annexe 2 (Modèle de Titres Globaux et des Titres Définitifs au Porteur, Reçus, Coupons et Talons), Partie 1 (Modèle des Titres Globaux Provisoires au Porteur) du Contrat de Service Financier ;

Les Titres, les Reçus (tels que définis ci-dessous) et les Coupons (tels que définis ci-dessous) bénéficient d'un contrat de service financier modifié et mis à jour en date du 20 avril 2012 (le **Contrat de Service Financier**, cette expression désignant ce contrat tel qu'il pourra être modifié et/ou complété et/ou mis à jour de temps à autre), conclu notamment entre l'Emetteur, le Garant (tel que défini ci-dessous), Société Générale Bank & Trust en qualité d'agent fiscal et, si les Conditions Définitives applicables le prévoient, en qualité d'agent de calcul (l'**Agent Fiscal** et l'**Agent de Calcul** respectivement, ces expressions désignant également, dans chaque cas, tout agent successeur ou supplémentaire ou tout autre agent de calcul nommé de temps à autre et désigné comme tel dans les Conditions Définitives applicables), Société Générale Bank & Trust en qualité d'agent de tenue des registres, d'agent de transfert et d'agent d'échange (l'**Agent de Tenue des Registres**, l'**Agent de Transfert** et l'**Agent d'Echange** respectivement, ces expressions désignant également, dans chaque cas, tout agent de tenue des registres successeur ou supplémentaire, ou tout autre agent de transfert ou d'échange nommé de temps à autre), et les autres agents payeurs nommément indiqués dans ce contrat (ces agents payeurs étant dénommés, ensemble avec l'Agent Fiscal et l'Agent de tenue des Registres, les **Agents Payeurs**, cette expression désignant également tous agents payeurs successeurs ou supplémentaires nommés de temps à autre). Les Agents Payeurs, l'Agent de Transfert, l'Agent d'Echange, et sauf mention contraire, l'Agent de Règlement (tel que défini à la Modalité 11) et l'Agent de Calcul sont désignés collectivement: les **Agents**.

En ce qui concerne les Titres NRC, à moins que le contexte n'exige qu'il en soit autrement, et excepté dans le cas où les termes définis dans le Contrat de Service Financier sont incorporés par référence dans les présentes, toute référence faite dans les présentes au Contrat de Service Financier sera interprétée, *mutatis mutandis,* comme une référence au(x) contrat(s) de service financier conclu(s) pour ces Titres NRC (et les références faites dans les présentes à l'Agent Fiscal, à l'Agent Payeur/aux Agents Payeurs ou à l'Agent de Calcul seront interprétées en conséquence).

Toute émission de Titres EUI (tels que définis ci-dessous) bénéficiera d'un contrat de service financier EUI (le **Contrat de Service Financier EUI**, cette expression devant être interprétée comme une référence à ce contrat tel qu'il pourra être modifié, complété et/ou mis à jour de temps à autre) conclu entre les Emetteurs, le Garant, l'Agent et l'agent, qui sera nommé dans les Conditions Définitives relatives aux Titres EUI (l'**Agent EUI**).

Toute émission de Titres SIS (tels que définis ci-dessous) bénéficiera d'un contrat de service financier suisse (le **Contrat de Service Financier Suisse**, cette expression devant être interprétée comme une référence à ce

contrat tel qu'il pourra être modifié, complété et/ou mis à jour de temps à autre) conclu entre l'Emetteur, le Garant, les Agents Payeurs (excepté l'Agent de Tenue des Registres), l'agent payeur principal suisse et les autres agents payeurs suisses (l'**Agent Payeur Principal Suisse** et les **Agents Payeurs Suisses**, respectivement). Le modèle de Contrat de Service Financier Suisse est joint en annexe au Contrat de Service Financier.

Les Titres Définitifs au Porteur portant intérêts comporteront (sauf indication contraire des Conditions Définitives applicables) des coupons d'intérêts (**Coupons**), et, si les Conditions Définitives applicables le prévoient, des talons pour des Coupons supplémentaires (**Talons**) joints lors de l'émission. Toute référence faite dans les présentes à des "Coupons" ou "coupons" sera réputée désigner également, à moins que le contexte n'exige qu'il en soit autrement, les "Talons" ou "talons". Les Titres Définitifs au Porteur remboursables de manière échelonnée seront émis avec des reçus (**Reçus**) pour le paiement des échéances en principal (autre que l'échéance finale) joints lors de l'émission. Les Titres Globaux n'ont pas de Reçus, Coupons ou Talons joints lors de l'émission.

Toute référence faite dans les présentes aux **Titulaires de Titres** ou aux "**titulaires**" désigne plusieurs personnes qui sont actuellement les titulaires des Titres au Porteur et les titulaires nominatifs des Titres Nominatifs à l'exception de, s'agissant des Titres de toute Série, (a) aussi longtemps que les Titres (ou toute partie de ces derniers) sont représentés par un Titre Global, détenu pour le compte d'Euroclear et Clearstream, Luxembourg, chaque personne (autre que Euroclear ou Clearstream, Luxembourg), qui sera inscrite au moment considéré dans les livres de Euroclear et/ou Clearstream, Luxembourg, en tant que détenteur d'un montant nominal particulier de ces Titres (à cet égard, tout certificat ou autre document délivré par Euroclear ou Clearstream, Luxembourg, à propos du montant nominal de Titres inscrits sur le compte d'une personne, fera foi et sera obligatoire à tous égards, sauf erreur manifeste), sera traitée par l'Emetteur, le Garant et tout Agent Payeur comme le détenteur de ce montant nominal de Titres à tous effets, excepté pour le paiement du principal ou des intérêts relatifs au montant nominal de ces Titres, pour les besoins duquel le porteur du Titre Global concerné ou, selon le cas, le titulaire inscrit du Titre Global Nominatif concerné sera traité par l'Emetteur, le Garant, et tout Agent comme le titulaire des Titres conformément aux modalités dudit Titre et (b) aussi longtemps que la *Depository Trust Company* (**DTC**) ou son établissement mandataire est le propriétaire ou titulaire inscrit d'un Titre Global Nominatif, DTC ou cet établissement mandataire, selon le cas, sera considéré comme le seul propriétaire ou titulaire des Titres représentés par ce Titre Global Nominatif, à tous effets au titre du Contrat de Service Financier et des Titres, excepté dans la mesure où, conformément aux règles et procédures publiées de DTC, tous droits de propriété quelconques peuvent être exercés par ses participants ou des propriétaires effectifs de titres par l'intermédiaire de participants et dans chaque cas les expressions "**Titulaire de Titres**" et "**détenteur de Titres**" ainsi que toutes expressions apparentées seront interprétées en conséquence.

Toute référence faite dans les présentes à des **Titulaires de Reçus** désigne les titulaires des Reçus et toute référence faite dans les présentes à des **Titulaires de Coupons** désigne les titulaires des Coupons et désigne également, à moins que le contexte n'exige qu'il en soit autrement, les titulaires des Talons.

L'Emetteur peut émettre des Titres Non Représentés par un Certificat (les **Titres NRC**). Les titulaires de Titres NRC (autres que les Titres SIS NRC) seront les personnes apparaissant dans les registres concernés conformément à la législation en vigueur et aux règles et réglementations applicables au dépositaire des titres et à l'établissement de compensation concernés, ou édictées par ceux-ci, et le terme "Titulaire de Titres" sera interprété en conséquence. Les Titres NRC seront uniquement transférables conformément à cette législation, ces règles et ces réglementations.

Toutes les références faites dans les présentes Modalités à des "Coupons", "Talons" ou "Reçus" ne s'appliquent pas aux Titres NRC ou aux Titres Nominatifs.

Toute référence faite dans les présentes à "Euroclear" et/ou "Clearstream, Luxembourg" (tel que chacun de ces termes est défini ci-dessous), sera réputée désigner également, si le contexte le permet, tout système de compensation supplémentaire ou de remplacement désigné comme tel dans les Conditions Définitives applicables (y compris, sans caractère limitatif, Euroclear France et les Intermédiaires financiers habilités

autorisés à tenir des comptes en Euroclear France (ensemble **Euroclear France**)); s'agissant des Titres SIS, SIX SIS Ltd, the Swiss securities services corporation (**SIS**) ou tout autre établissement de compensation jugé acceptable par la SIX Swiss Exchange SA (**SIX Swiss Exchange**), et, s'agissant des Titres NRC (autres que des Titres SIS NRC), le dépositaire de titres et l'établissement de compensation concernés, y compris, sans caractère limitatif, Euroclear Sweden AB (**Euroclear Suède**), Euroclear Finland Ltd. (**Euroclear Finlande**) et, s'agissant des Titres Nominatifs représentés par un Titre Global *Rule 144A* ou des Titres Nominatifs représentés par un Titre Global *Regulation S*, DTC, tels qu'approuvés par l'Emetteur, le Garant (le cas échéant), l'Agent Fiscal, l'Agent de Tenue des Registres (dans le cas de Titres Nominatifs uniquement), Euroclear UK and Ireland (**EUI**) et, dans le cas de Titres cotés sur la Bourse de Luxembourg, la Bourse de Luxembourg.

Toute référence faite dans les présentes Modalités à des **Titres Suédois NRC** désigne des Titres NRC faisant l'objet d'un règlement par l'intermédiaire d'Euroclear Suède, et toute référence à des **Titres Finlandais NRC** désigne des Titres NRC faisant l'objet d'un règlement par l'intermédiaire d'Euroclear Finlande. Les Titres Suédois NRC et les Titres Finlandais NRC seront désignés ensemble les **Titres Nordiques NRC**.

Les conditions définitives applicables à ce Titre (ou toutes autres dispositions pertinentes de celles-ci) sont précisées dans la Partie A des Conditions Définitives qui sont reproduites sur celui-ci, ou lui sont annexées ou incorporées par référence, ou, dans le cas des Titres NRC, ont été préparées en relation avec le présent Titre et complètent les présentes modalités (les **Modalités**). Si le présent Titre est un Titre NRC, les Conditions Définitives applicables sont réputées être applicables à ce Titre. Les Conditions Définitives applicables (ou toutes autres dispositions pertinentes de celles-ci) complètent les présentes Modalités et peuvent préciser d'autres modalités qui, dans la mesure où elles spécifieraient modifier ou contrediraient les présentes Modalités, remplaceraient ou modifieraient ces Modalités pour les besoins du présent Titre (y compris, afin d'éviter toute ambiguïté, tout Titre NRC). Les références faites dans les présentes aux **Conditions Définitives applicables** désignent la Partie A des Conditions Définitives (ou toutes autres dispositions pertinentes de celles-ci) et, s'il y a lieu, toutes annexes aux Conditions Définitives qui sont reproduites sur, annexées ou incorporées par référence aux présentes ou, s'agissant de Titres NRC, préparées en relation avec le présent Titre et réputées applicables à celui-ci.

Aux fins des présentes, **Tranche** désigne des Titres qui sont identiques à tous égards et **Série** désigne une Tranche de Titres et toute(s)Tranche(s) de Titres ultérieure(s) qui sont (a) stipulées consolidées et formant une seule série avec l'émission d'origine, et (b) identiques à tous égards, excepté en ce qui concerne leur Date d'Emission, leur Date de Début de Période d'Intérêts et/ou leur Prix d'Emission respectifs.

Des copies du Contrat de Service Financier, du Contrat de Service Financier Suisse (s'il y a lieu), le Contrat de Service Financier EUI (s'il y a lieu), de la Garantie, *du deed poll* conclu entre l'Emetteur et le Garant, en date du 21 avril 2011 (le ***Deed Poll***) et de l'Acte d'Engagement (défini ci-dessous) sont disponibles pour consultation pendant les heures ouvrables normales au siège de chacun des Emetteurs concernés et, s'il y a lieu, du Garant, et dans l'établissement désigné de chacun des Agents Payeurs. Des copies des Conditions Définitives applicables sont disponibles sur le site internet www.bourse.lu et peuvent être obtenues au siège de l'Emetteur concerné et du Garant, et dans l'établissement désigné de chacun des Agents Payeurs, étant précisé que dans le cas où le présent Titre serait un Titre à Placement Privé (tel que défini ci-dessous), les Conditions Définitives applicables ne pourront être obtenues que par un Titulaire de Titres détenant un ou plusieurs de ces Titres, qui devra produire à l'Emetteur concerné et, s'il y a lieu, au Garant ou, selon le cas, à l'Agent Payeur concerné, une preuve jugée satisfaisante de sa détention de ces Titres et de son identité. Les Titulaires de Titres, les Titulaires de Reçus et les Titulaires de Coupons sont réputés avoir été avisés et bénéficier de, toutes les dispositions du Contrat de Service Financier, du Contrat de Service Financier Suisse (s'il y a lieu), le Contrat de Service Financier EUI (s'il y a lieu), de l'Acte de Gestion de Portefeuille (*Portfolio Management Deed*) (s'il y a lieu), de la Garantie (s'il y a lieu), du *Deed Poll* (s'il y a lieu), du *Deed of Covenant* et des Conditions Définitives applicables. Les dispositions des présentes Modalités contiennent des résumés, et s'entendent sous réserve, des dispositions détaillées du Contrat de Service Financier et, s'il y a lieu, du Contrat de Service Financier Suisse et le Contrat de Service Financier EUI. Dans le présent paragraphe, **Titre à Placement Privé** désigne tout Titre qui n'est pas (i) offert au public dans l'EEE au titre de l'article 3.1 de la Directive 2003/71/CE (telle que modifiée par

la Directive 2010/73/UE (la **Directive de 2010 Modifiant la DP**)) (la **Directive Prospectus**) (exception faite de ce qui est stipulé à l'article 3.2 de la Directive Prospectus), ou (ii) admis à la négociation dans l'EEE au titre de l'article 3.3 de la Directive Prospectus.

Les termes et expressions définis dans le Contrat de Service Financier ou employés dans les Conditions Définitives applicables auront la même signification lorsqu'ils sont employés dans les présentes Modalités, à moins que le contexte n'exige qu'il en soit autrement ou sauf disposition contraire, étant entendu qu'en cas de divergence entre le Contrat de Service Financier et les Conditions Définitives applicables, les Conditions Définitives applicables prévaudront.

En ce qui concerne les Titres détenus pour le compte d'Euroclear et/ou Clearstream, Luxembourg, les Titulaires de Titres, les Titulaires de Reçus et les Titulaires de Coupons bénéficient de l'acte d'engagement de l'Emetteur en date du 20 avril 2012 (l'**Acte d'Engagement**). L'original de l'Acte d'Engagement est détenu par le dépositaire commun pour Euroclear et Clearstream, Luxembourg.

Dans les présentes Modalités, le **Garant** désigne Société Générale en sa qualité de garant en vertu de la Garantie (telle que définie dans la Modalité 3(d)) pour tous Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe. En conséquence, les références faites dans les présentes au Garant ne sont applicables que s'agissant de ces Titres.

1. FORME, VALEUR NOMINALE, REDENOMINATION ET PROPRIETE

Les Titres, exception faite des Titres NRC et des Titres Nominatif, sont émis des Titres au Porteur et, dans le cas de Titres Définitifs au Porteur, numérotés en série, dans la Devise Prévue et la ou les Valeur(s) Nominale(s) Indiquée(s) précisée(s) dans les Conditions Définitives applicables. Les Titres ayant une Valeur Nominale ne peuvent pas être échangés contre des Titres ayant une autre Valeur Nominale.

Les Titres NRC ne sont pas représentés par un certificat mais prennent la forme d'une inscription en compte. Aucun Titre global ou définitif ne sera émis s'agissant des Titres NRC, et les présentes Conditions Définitives doivent être interprétées en conséquence. Les Titres NRC seront uniquement transférables conformément à la législation en vigueur, et aux règles et aux réglementations applicables au dépositaire central de titres et à l'établissement de compensation concernés et édictées par ceux-ci, étant entendu que les Titres NRC, ou tout intérêt leur étant lié, ne pourront à aucun moment être transférés à un cessionnaire se trouvant aux Etats-Unis ou ayant la qualité de *U.S. Person*. La propriété des Titres NRC (autres que les Titres SIS NRC) sera transférée par voie d'inscription dans le registre que l'Emetteur fera tenir par un dépositaire central de titres et un établissement de compensation pour son compte. Dans tous les cas où un établissement mandataire sera ainsi missionné, il sera traité comme le titulaire des Titres NRC concernés.

Un **Titre SIS** est soit un Titre au Porteur (un **Titre SIS au Porteur**) ou un Titre NRC (un **Titre SIS NRC**) qui est, ou doit être, déposé ou enregistré auprès de, et compensé par, SIS. Les Titres SIS peuvent être libellés en Francs suisses ou dans d'autres devises approuvées par SIS. Les Conditions Définitives applicables indiqueront si les Titres SIS seront des Titres SIS CHF, d'Autres Titres SIS (tels que définis ci-dessous) ou des Titres SIS NRC.

Les Titres SIS au Porteur sont représentés par un Titre Global Permanent sans Coupon, qui sera déposé par l'Agent Payeur Suisse Principal auprès de SIS ou de tout autre intermédiaire en Suisse agréé à cette fin par SIX Swiss Exchange (SIS ou tout intermédiaire agréé, l'**Intermédiaire**) à la date ou avant la date d'émission initiale de la Tranche. Une fois que le Titre SIS Global Permanent représentant les Titres SIS au Porteur a été déposé auprès de l'Intermédiaire et crédité aux comptes d'un ou plusieurs participants de l'Intermédiaire, ces Titres SIS au Porteur constitueront des titres intermédiés (*Bucheffekten*), au sens de la loi fédérale suisse sur les titres intermédiés (*Bucheffektengesetz*) (**Titres Intermédiés**). Les Titres SIS au Porteur libellés en Francs suisses bénéficient d'une dérogation limitée à l'exigence de certification en forme au porteur des Règles TEFRA D, si ces Titres SIS au Porteur remplissent les exigences indiquées ci-dessous. Les Titres SIS au Porteur libellés en Francs Suisses qui satisfont à ces exigences sont ci-après dénommés **Titres SIS CHF**. Les Titres SIS au Porteur

libellés en Francs Suisses qui ne satisfont pas à ces exigences et les Titres SIS au Porteur libellés dans une devise approuvée par SIS autre que les Francs Suisses sont ci-après dénommés **Autres Titres SIS**.

Les critères suivants doivent être respectés pour que cette dérogation limitée à l'obligation de certification des Règles TEFRA D s'applique:

(a) les intérêts et le principal des Titres SIS CHF sont libellés exclusivement en Francs suisses;
(b) les intérêts et le principal des Titres SIS CHF sont payables exclusivement en Suisse;
(c) les Titres SIS CHF sont offerts et vendus conformément aux pratiques et à la documentation usuelles en Suisse;
(d) les Agents Placeurs concernés s'obligent à déployer des efforts raisonnables pour vendre les Titres SIS CHF à l'intérieur de la Suisse;
(e) les Titres SIS CHF ne sont pas admis à la cote officielle, et ne font pas l'objet d'une demande d'admission à la cote officielle, d'une bourse située hors de Suisse;
(f) l'émission des Titres SIS CHF est soumise aux directives ou restrictions imposées par les autorités gouvernementales, bancaires ou boursières suisses; et
(g) plus de 80 pour cent en valeur des Titres SIS CHF inclus dans l'offre dont ils font partie sont offerts et vendus à des personnes qui ne sont pas des Agents Placeurs, par des Agents Placeurs ayant un établissement situé en Suisse.

Les Titres SIS NRC seront enregistrés dans le registre principal (*Hauptregister*) de l'Intermédiaire à la date ou avant la date de leur émission. Une fois que les Titres SIS NRC sont enregistrés dans le registre principal (*Hauptregister*) de l'Intermédiaire, ces Titres SIS NRC constitueront des Titres Intermédiés.

Dans le cas de Titres SIS, aucune impression de Titres définitifs, Reçus ou Coupons n'aura lieu (excepté, dans les conditions stipulées aux présentes, pour les Titres SIS au Porteur uniquement). Aucun titulaire de Titres SIS au Porteur n'aura à aucun moment le droit d'effectuer ou de demander la conversion du Titre SIS Global Permanent représentant ces Titres SIS au Porteur en Titres SIS au Porteur sous forme définitive (**Titres SIS Définitifs au Porteur**) ou en Titres SIS au Porteur non représentés par un certificat, ou le droit d'en effectuer ou d'en demander la délivrance. Si (i) le chef de file du syndicat de placement concerné (dans le cas de Titres SIS au Porteur admis à la cote officielle de la SIX Swiss Exchange) ou l'Agent Payeur Suisse Principal (dans le cas de tous Titres SIS au Porteur non admis à la cote officielle ainsi qu'il est dit ci-dessus) estime que l'impression de Titres définitifs, Reçus ou Coupons est nécessaire ou utile, ou (ii) si la présentation de Titres définitifs, Reçus ou Coupons est exigée par le droit suisse ou étranger en relation avec l'exercice par voie d'exécution forcée de droits (y compris en cas de faillite, consolidation ou réorganisation de l'Emetteur) (chacune de ces éventualités, pour les Titres SIS au Porteur, constituant un **Cas d'Echange de Titres SIS au Porteur**), le chef de file du syndicat de placement concerné (dans le cas de Titres SIS au Porteur admis à la cote officielle de SIX Swiss Exchange) ou l'Agent Payeur Principal Suisse (dans le cas de Titres SIS au Porteur non admis à la cote officielle ainsi qu'il est dit ci-dessus) aura la charge de l'impression de ces Titres définitifs, Reçus et Coupons aux frais de l'Emetteur et sans frais pour les Titulaires de Titres concernés. L'Emetteur autorise irrévocablement le chef de file du syndicat de placement concerné (dans le cas de Titres SIS au Porteur admis à la cote officielle de SIX Swiss Exchange) ou l'Agent Payeur Principal Suisse (dans le cas de Titres SIS au Porteur non admis à la cote officielle ainsi qu'il est dit ci-dessus) à pourvoir à cette impression pour son compte. En cas de délivrance de Titres SIS Définitifs au Porteur, les Titres SIS au Porteur concernés seront immédiatement annulés par l'Agent Payeur Suisse Principal ou le chef de file du syndicat de placement, selon le cas, et les Titres SIS Définitifs au Porteur seront délivrés aux titulaires concernés contre annulation des Titre Global Permanent concernés dans les comptes-titres de ces titulaires.

Le présent Titre est un Titre à Taux Fixe, un Titre à Taux Flottant, un Titre Zéro Coupon, un Titre Indexé, un Titre à Taux Fixe/Flottant, un Titre à Règlement Physique, un Titre Libellé en Deux Devises ou un Titre Partiellement Libéré ou une combinaison de plusieurs des titres précités, en fonction de ce qui est indiqué dans les Conditions Définitives applicables sous les rubriques "Intérêts/Paiement/Base de Remboursement", ou tout autre type de Titre indiqué dans les Conditions Définitives applicables. Les Titres émis par Société Générale pourront

également être soit des Titres Subordonnés soit des Titres Non Subordonnés tel que cela sera indiqué dans les Conditions Définitives applicables. Tous les Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe seront décrits comme "Non Subordonnés" dans les Conditions Définitives applicables à ces Titres.

Toute référence faite dans les présentes à des **Titres à Règlement Physique** désigne toute Série de Titres spécifiée comme telle dans les Conditions Définitives applicables, étant précisé que ces Titres sont liés à un ou plusieurs Actifs Sous-Jacents décrits dans les Conditions Définitives applicables.

Les Titres Définitifs au Porteur sont émis avec des Coupons attachés, à moins qu'il ne s'agisse de Titres Zéro Coupon, auquel cas les références à des Coupons et Titulaires de Coupons faites dans les présentes Modalités ne seront pas applicables.

Sous réserve de ce qui est stipulé ci-dessous, la propriété de Titres au Porteur, Reçus et Coupons sera transférée par tradition. Sous réserve de ce qui est stipulé ci-dessous, l'Emetteur, le Garant et tout Agent Payeur considérera et traitera (sauf si la loi en dispose autrement) le porteur de tout Titre au Porteur, Reçu ou Coupon comme l'unique propriétaire de celui-ci (que celui-ci soit ou non arriéré et nonobstant toute notice de propriété ou autre légende apposée sur celui-ci, ou toute notice de perte ou vol antérieur de celui-ci) à tous effets et pour tous besoins, mais, dans le cas d'un Titre Global, sans préjudice des dispositions figurant dans le paragraphe immédiatement suivant.

Aussi longtemps que l'un des Titres au Porteur (autre que des Titres SIS) ou des Titres Nominatifs sera représenté par un Titre Global détenu pour le compte de, ou, dans le cas de Titres Nominatifs, par un Dépositaire Commun ou, dans le cas de Titres Tires Globaux Nouveaux ou de Titres Globaux Nominatifs détenus dans le cadre du NSS, par un Conservateur Commun, pour le compte de, Euroclear Bank S.A./N.V. (**Euroclear**) et/ou Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), chaque personne (autre que Euroclear ou Clearstream, Luxembourg), qui sera inscrite au moment considéré dans les livres de Euroclear et/ou Clearstream, Luxembourg, en tant que détenteur d'un montant nominal particulier de ces Titres (à cet égard, tout certificat ou autre document délivré par Euroclear ou Clearstream, Luxembourg, à propos du montant nominal de Titres inscrits sur le compte d'une personne, fera foi et sera obligatoire à tous égards, sauf erreur manifeste), sera traitée par l'Emetteur, le Garant et tout Agent Payeur comme le détenteur de ce montant nominal de Titres à tous effets, excepté pour le paiement du principal ou des intérêts relatifs au montant nominal de ces Titres, pour les besoins duquel le porteur du Titre global concerné ou, selon le cas, le titulaire inscrit du Titre Global Nominatif concerné de ces Titres, conformément à, et sous réserve des modalités du Titre Global concerné (et les expressions "Titulaire de Titres" et "détenteur de Titres" ainsi que toutes expressions apparentées seront interprétées en conséquence). Dans le cas de Titres SIS au Porteur, chaque titulaire de Titres SIS au Porteur détiendra un droit dans une copropriété (*Miteigentumsanteil*) sur le Titre SIS Global Permanent représentant ces Titres SIS au Porteur à due proportion de la quote-part de sa créance sur l'Emetteur, étant précisé qu'aussi longtemps que le Titre global permanent reste déposé auprès de l'Intermédiaire, le droit dans la copropriété sera suspendu et les Titres SIS au Porteur ne pourront être transférés que par l'inscription des Titres SIS au Porteur transférés sur un compte-titres de l'acquéreur. Les Titres SIS NRC ne pourront également être transférés que par l'inscription des Titres SIS NRC transférés sur un compte-titres de l'acquéreur Les registres de l'Intermédiaire détermineront le nombre de Titres SIS au Porteur détenus par chaque participant de l'Intermédiaire. Concernant les Titres SIS détenus sous la forme de Titres Intermédiés, les titulaires de ces Titres SIS au Porteur seront les personnes détenant ces Titres SIS dans un compte-titres (*Effektenkonto*) qui est à leur nom, ou, s'agissant d'intermédiaires (*Verwahrungsstellen*), les intermédiaires (*Verwahrungsstellen*) détenant ces Titres SIS pour leur propre compte dans un compte-titres (*Effektenkonto*) à leur nom (et les termes "Titulaire de Titres" et "titulaire de Titres" et les expressions y afférentes devront être interprétés en conséquence).

Aussi longtemps que la *Depository Trust Company* (**DTC**) ou son établissement mandataire est le propriétaire ou titulaire inscrit d'un Titre Global *Rule 144A* ou d'un Titre Global *Regulation S*, DTC ou cet établissement mandataire, selon le cas, sera considéré comme le seul propriétaire ou titulaire des Titres représentés par ce Titre Global *Rule 144A* ou ce Titre Global *Regulation S* à tous effets au titre du Contrat de Service Financier et

des Titres, excepté dans la mesure où, conformément aux règles et procédures publiées de DTC, des droits de propriété quelconques peuvent être exercés par ses participants ou des propriétaires effectifs de titres par l'intermédiaire de participants (et les expressions "Titulaire de Titres" et "détenteur de Titres" ainsi que toutes expressions apparentées seront interprétées en conséquence).

Les Titres qui sont représentés par un Titre Global détenu pour le compte d'Euroclear, Clearstream, Luxembourg ou DTC seront uniquement transférables conformément aux règles et procédures d'Euroclear, Clearstream, Luxembourg ou DTC (selon le cas) en vigueur au moment considéré. Les références à DTC, Euroclear et/ou Clearstream, Luxembourg, et/ou à SIX SIS Ltd. sont réputées inclure, si le contexte le permet, une référence à tout système de compensation supplémentaire ou de remplacement spécifié dans les Conditions Définitives applicables.

Les Titres EUI pourront aussi être détenus en forme nominative non représentée par un certificat (ces titres sont des **Titres EUI**) conformément aux *Uncertificated Securities Regulations 2001,* incluant toute modification ou nouvelle réglementation y afférent applicable à un moment donné (les **Réglementations**). Les Titres EUI sont des titres de participation (*participating securities*) au sens des Réglementations. La propriété des Titres EUI est enregistrée sur le registre Opérateur des titres. L'Agent EUI, pour le compte de l'Emetteur, devra, dans le cadre des Titres EUI, maintenir un registre des titres non représentés par un certificat conformément aux registres de Euroclear UK & Ireland Limited (**EUI**) (anciennement connu sous le nom de CRESTCo Limited) (le **Registre**) et devra s'assurer que le Registre est régulièrement mis à jour afin de refléter le registre Opérateur des titres conformément aux règles et pratiques de l'Opérateur applicables de temps à autre. Sous réserve de cette exigence, (i) chaque personne qui pour la période concernée apparaît dans le Registre comme le titulaire d'un nombre particulier de Titres EUI sera traité par l'Emetteur et l'Agent EUI comme le titulaire de ce nombre de Titres EUI à toute fin (et l'expression **Titulaire de Titres EUI** et les expressions liées devront être interprétées en conséquence), et (ii) ni l'Emetteur, le Garant, ou l'Agent EUI ne sera responsable de tout acte, toute chose faite ou omise par lui ou pour son compte sur la base de l'hypothèse que les éléments enregistrés dans le Registre tenu par l'Agent EUI sont conformes avec les éléments enregistrés dans le registre Opérateur des titres relatifs aux Titres EUI. En tant que de besoin, il est précisé qu'en cas de différence dans l'information contenue dans le Registre et le registre des Titres EUI en forme nominative tenue au siège social de l'Emetteur, le registre tenu au siège social de l'Emetteur prévaudra au regard du droit luxembourgeois.

Aucune disposition des présentes Modalités ne pourra s'appliquer ni n'aura d'effet dès lors que celle-ci présentera une quelconque incohérence avec (i) le fait de détenir des Titres EUI, (ii) le transfert des Titres EUI par le biais d'un système déterminé ou (iii) les Réglementations. Sans préjudice de ce qui précède, et nonobstant toute disposition des présentes Modalités ou des Conditions Définitives applicables, aussi longtemps que les Titres EUI seront des titres de participation, (a) tous Titres EUI qui ne sont pas au moment considéré parfaitement identiques à, ou n'ont pas au moment considéré des droits y afférents complètement identiques à ceux attachés à d'autres Titres EUI de la même Série, seront réputés constituer une Série distincte de Titres EUI, (b) le registre Opérateur des titres relatifs aux Titres EUI sera maintenu à tout moment au Royaume-Uni, (c) les Titres EUI pourront être émis dans une forme non représentée par un certificat conformément aux Réglementations et sous réserve de leurs dispositions; et (d) en tant que de besoin, il est précisé que les présentes Modalités et les Conditions Définitives applicables concernant des Titres EUI resteront applicables et ce nonobstant le fait qu'elles ne soient pas inscrites sur un certificat quelconque pour ces Titres EUI.

Tels qu'utilisés ici, chacun des termes" registre Opérateur des titres", "titres de participation", "enregistrement de titres non représentés par un certificat" et "système déterminé" ont la signification qui leur donnée dans les Réglementations et l'"Opérateur" Concerné (tel que ce terme est utilisé dans les Réglementations) est EUI (anciennement CRESTCo. Limited) ou tout opérateur additionnel ou alternatif tel qu'approuvé de temps à autre par l'Emetteur, le Garant, et l'Agent EUI en relation avec les Titres EUI et conformément aux Réglementations. Toute référence à l'Opérateur devra, quand le contexte le permet, être réputée inclure une référence à tout Opérateur additionnel ou alternatif de temps à autre et notifié aux Titulaires de Titres EUI.

Toute indication ici que l'Opérateur "devra" faire, ou toute expression similaire ou phrase indiquant qu'ils sont obligés à ou exécuteront toute mission ou obligation décrite dans ces Modalités et/ou les Conditions Définitives applicables, le cas échéant, est donnée sans que l'Emetteur, le Garant, l'Agent EUI ou l'Agent de Calcul n'assume une quelconque responsabilité pour cette action de l'Opérateur.

Les références dans ces Modalités à "Titres EUI", devront inclure, si le contexte le permet, les *Depository Interests* (tel que défini dans l'Acte d'Engagement CREST) représentant les Titres, émis par *CREST Depository Limited* sous réserve de, et en conformité avec, l'Acte d'Engagement Global.

Les références à l'Acte d'Engagement Global CREST renvoient à l'acte d'engagement global (*Global Deed Poll*) en date du 25 juin 2001, tel que postérieurement modifié, complémenté et/ou réécrit.

L'Emetteur pourra (si les Conditions Définitives applicables le prévoient), lors de toute Date de Paiement des Intérêts indiquée dans les Conditions Définitives applicables, sans devoir obtenir le consentement des Titulaires de Titres, en le notifiant au moins 30 jours à l'avance conformément à la Modalité14, et à partir de ou après la date à laquelle l'Etat Membre de l'UE dans la monnaie nationale duquel les Titres sont libellés sera devenu un Etat Membre participant à la troisième étape de l'Union Economique et Monétaire Européenne (conformément au Traité sur le Fonctionnement de l'Union Européenne (l'**UE**), telle que modifié de temps à autre (le **Traité**)), ou à partir de la date de survenance d'évènements produisant substantiellement les mêmes effets (dans l'un et l'autre cas: **UEM**), choisir de relibeller tous, et non pas une partie seulement, des Titres d'une Souche quelconque en euros, et ajuster en conséquence le montant en principal total et la ou les Valeur(s) Nominales indiquées dans les Conditions Définitives applicables, dans les conditions décrites ci-dessous. La date à laquelle cette redénomination prendra effet sera dénommée **Date de Redénomination** dans les présentes Modalités.

La redénomination des Titres conformément au paragraphe ci-dessus sera effectuée en convertissant le montant principal de chaque Titre libellé dans la monnaie nationale concernée en Euro, en appliquant le taux de conversion fixe entre cette monnaie nationale et l'euro tel qu'établi par le Conseil de l'Union Européenne conformément à l'article 140 du Traité et en arrondissant le chiffre en résultant au centième d'euro le plus proche (0,005 euro étant arrondi au centième d'euro supérieur), et si l'Emetteur estime, avec l'accord de l'Agent Fiscal, que la pratique de marché relative à la redénomination en euro de titres financiers offerts internationalement diffère des dispositions ci-dessus, ces dispositions seront réputées avoir été modifiées pour être conformes avec cette pratique de marché et l'Emetteur notifiera immédiatement aux Titulaires de Titres la bourse (s'il y en a une) sur laquelle les Titres peuvent être cotés et les Agents Payeurs pour les besoins de ces modifications.

Si l'Emetteur en décide ainsi, le chiffre résultant de la conversion du montant principal de chaque Titre après application du taux de conversion fixe entre la monnaie nationale concernée et l'euro sera arrondi à l'euro inférieur le plus proche. Les valeurs nominales des Titres en euro ainsi déterminées devront être notifiées aux Titulaires de Titres conformément à la Modalité14. Tout solde résultant de la redénomination d'une valeur supérieure à 0,01 euro devra être payé au moyen d'une soulte arrondie au centième d'euro le plus proche (0,005 euro étant arrondi au centième d'euro supérieur). Cette soulte sera payable en euros à la Date de Redénomination selon la méthode qui sera notifiée par l'Emetteur aux Titulaires de Titres.

A la suite d'une redénomination de Titres, toute référence faite à la devise nationale concernée devra être interprétée comme une référence à l'euro.

A moins qu'il en soit disposé autrement, l'Emetteur pourra, avec l'accord préalable de l'Agent Fiscal, dans le cadre d'une redénomination effectuée conformément à la présente Modalité ou d'une consolidation effectuée conformément à la Modalité16, sans devoir obtenir le consentement des Titulaires de Titre, apporter tout changement ou ajout qu'il estime raisonnablement nécessaire ou souhaitable aux dispositions des présentes Modalités ou à la Modalité 16 (y compris, notamment, tout changement de toute définition applicable de jour ouvré, convention de jour ouvré, de principal centre financier du pays de la Devise Prévue, de la base de calcul des intérêts et du taux de référence), en tenant compte de la pratique de marché en ce qui concerne les titres de créance émis sur l'euromarché relibellés en euro, dès lors qu'il estimera que ces changements et ajouts ne sont pas préjudiciables aux intérêts des Titulaires de Titres. Tous ces changements ou ajouts auront, sauf erreur

manifeste, force obligatoire à l'encontre des Titulaires de Titres, Reçus, Coupons et Talons et seront notifiés dès que possible aux Titulaires de Titres conformément à la Modalité14.

Ni l'Emetteur ni aucun des Agents Payeurs ne répondra envers un Titulaire de Titre quel qu'il soit ou toute autre personne de toutes commissions, ou de tous coûts, pertes ou dépenses qui résulteraient directement ou indirectement d'une opération de crédit ou de virement en euros, de la conversion d'une devise quelconque ou de l'arrondissement opéré dans ce contexte.

2. TRANSFERTS DE TITRES NOMINATIFS

(a) *Transferts des droits dans les Titres Globaux Nominatifs*

Les transferts des droits dans les Titres Globaux Nominatifs seront effectués par DTC, Euroclear ou Clearstream, Luxembourg, selon le cas, et, à leur tour, par d'autres participants et, s'il y a lieu, des participants indirects à ces systèmes de compensation agissant pour le compte des cédants et cessionnaires effectifs de ces droits. Sous réserve du respect de toutes les restrictions légales et réglementaires applicables, les droits dans un Titre Global Nominatif seront échangeables contre des Titres Définitifs Nominatifs ou des droits dans un autre Titre Global Nominatif, uniquement dans les Valeurs Nominales Indiquées spécifiées dans les Conditions Définitives applicables, et uniquement en conformité avec les règles et procédures opérationnelles de DTC, Euroclear ou Clearstream, Luxembourg, selon le cas, en vigueur au moment considéré, et conformément aux modalités du Contrat de Service Financier. Les transferts d'un Titre Global Nominatif enregistré au nom d'un établissement mandataire de DTC seront limités à des transferts de ce Titre Global Nominatif, en totalité et non en partie seulement, à un autre établissement mandataire de DTC ou à un successeur de DTC ou à l'établissement mandataire de ce successeur.

(b) *Transferts des Titres Définitifs Nominatifs*

Sous réserve des dispositions des paragraphes (e), (f) et (g) ci-dessous, et dans les termes et sous réserve des conditions stipulées dans le Contrat de Service Financier, un Titre Définitif Nominatif pourra être transféré en totalité ou en partie (dans les Valeurs Nominales Indiquées spécifiées dans les Conditions Définitives applicables). Afin d'effectuer un tel transfert, quel qu'il soit, (i) le ou les titulaires devront (A) restituer le Titre Définitif Nominatif pour enregistrement du transfert du Titre Définitif Nominatif (ou de la partie concernée du Titre Définitif Nominatif) à l'établissement désigné de l'Agent de Tenue des Registres ou de tout Agent de Transfert, avec le formulaire de transfert dûment signé par son ou ses titulaires ou son ou leur mandataire dûment autorisé par écrit, et (B) compléter et déposer telle autre attestation qui pourra être requise par l'Agent de Tenue des Registres ou, selon le cas, l'Agent de Transfert concerné, et (ii) l'Agent de Tenue des Registres ou, selon le cas, l'Agent de Transfert concerné, devra, après avoir procédé à des vérifications soigneuses, être satisfait des documents attestant de la propriété et de l'identité de la personne faisant la demande de transfert. Tout transfert de cette nature sera soumis aux règles raisonnables que l'Emetteur et l'Agent de Tenue des Registres pourront prescrire de temps à autre (les règles initiales étant reproduites en Annexe 11 au Contrat de Service Financier). Sous réserve de ce qui est stipulé ci-dessus, l'Agent de Tenue des Registres ou, selon le cas, l'Agent de Transfert concerné authentifiera et, en cas de Titre Global Nominatif, effectuera et délivrera, ou fera authentifier et délivrer au bénéficiaire du transfert, dans son établissement désigné ou lui enverra (aux risques du récipiendaire du transfert) par courrier non recommandé, à l'adresse demandée par le bénéficiaire du transfert, un nouveau Titre Définitif Nominatif de même valeur nominale totale que le Titre Définitif Nominatif (ou la partie concernée du Titre Définitif Nominatif) transféré, et ce dans les trois jours ouvrés (un jour ouvré étant, à cet effet, un jour où les banques sont ouvertes pour l'exercice de leur activité dans la ville où est situé l'établissement désigné de l'Agent de Tenue des Registres ou, selon le cas, l'Agent de Transfert concerné) suivant la demande (ou dans tel délai plus long qui pourra être exigé pour se conformer aux lois ou réglementations fiscales ou autres applicables). En cas de transfert d'une partie seulement d'un Titre Définitif Nominatif, un nouveau Titre Définitif Nominatif ou un Titre Global Nominatif portant sur le solde du Titre Définitif Nominatif non transféré sera

ainsi authentifié et, en cas de Titre Global Nominatif émis dans le cadre du NSS, et délivré ou (aux risques du cédant) envoyé au cédant.

(c) *Enregistrement du transfert en cas de remboursement partiel*

En cas de remboursement partiel de Titres en vertu de la Modalité 6, l'Emetteur ne sera pas tenu d'enregistrer le transfert de tout Titre Nominatif, ou de la partie d'un Titre Nominatif, appelé au remboursement partiel.

(d) *Frais d'enregistrement*

Les Titulaires de Titres ne seront pas tenus de supporter les frais et charges d'un quelconque enregistrement de transfert tel que cela est précisé ci-dessus, exception faite des frais et coûts de livraison autre que par courrier simple non assuré et du paiement, si l'Emetteur l'exige, d'une somme suffisante pour couvrir tout droit de timbre ou toute autre taxe gouvernementale pouvant être imposée au titre de l'enregistrement.

(e) *Transferts des droits dans les Titres Globaux Regulation S et des Titres Globaux Nominatifs Non-U.S.*

Les transferts par le titulaire d'un Titre Global *Regulation S*, ou des droits dans un Titre Global *Regulation S*, à un cessionnaire situé aux Etats-Unis ou qui est une *U.S. Person*, ne seront effectués qu'à réception par l'Agent de Tenue des Registres d'une attestation écrite du cédant du Titre ou des droits de celui-ci, dans la même forme que celle figurant dans le Contrat de Service Financier, modifiée en tant que de besoin (un **Certificat de Transfert**), dont des copies sont disponibles auprès de l'établissement désigné de l'Agent de Tenue des Registres ou de tout Agent de Transfert, attestant que ce transfert est effectué au profit d'une personne qui est un QP dont le cédant croit raisonnablement qu'elle est également un QIB, dans le cadre d'une transaction satisfaisant aux exigences de la *Rule 144A*, et conformément à toutes lois relatives à des instruments financiers applicables de tout Etat des Etats-Unis ou de toute autre juridiction.

Ce bénéficiaire du transfert pourra prendre livraison par le biais d'un Titre Marqué d'une Légende sous forme globale ou définitive.

Les transferts d'un Titre Global Nominatif Non-U.S. ou des droits dans celui-ci ne peuvent à aucun moment être effectués au profit d'un cessionnaire se trouvant aux Etats-Unis, ni à une *U.S. Person* ou pour son compte ou à son profit, et toute offre, toute vente, toute revente, toute négociation, tout nantissement, tout remboursement, tout transfert ou toute livraison effectués directement ou indirectement aux Etats-Unis, ou à un ressortissant des Etats-Unis ou pour son compte ou à son profit, ne seront pas reconnus.

(f) *Transferts des droits dans des Titres Marqués d'une Légende*

Les transferts de Titres Marqués d'une Légende ou des droits dans ceux-ci peuvent être effectués:

(i) à un cessionnaire qui prend livraison de ce droit sous la forme d'un Titre Global *Regulation S*, à réception par l'Agent de Tenue des Registres d'un Certificat de Transfert dûment complété par le cédant, attestant que ce transfert est effectué conformément à la *Regulation S*, et, que dans le cas d'un Titre Global *Regulation S* enregistré au nom d'un établissement mandataire de DTC, que les droits des Titres transférés seront détenus immédiatement après par l'intermédiaire de Euroclear et/ou Clearstream, Luxembourg; ou

(ii) à un cessionnaire qui prend livraison de ce droit sous la forme d'un Titre Marqué d'une Légende, si le cessionnaire est un QP, dont le cédant croit raisonnablement qu'il est également un QIB, dans le cadre d'une transaction satisfaisant aux exigences de la *Rule 144A* sans certification; ou

(iii) à un cessionnaire qui prend livraison de ce droit sous la forme de Titres représentés par un Titre Global Combiné, de la part d'un titulaire de Titres représentés par le Titre Global Combiné:

(A) avant l'expiration de la Période de Placement Réglementé, uniquement à réception par l'Agent de Tenue des Registres d'un Certificat de Transfert dûment complété émanant du cédant, attestant que ce transfert est effectué soit (x) à une personne qui est un QP, dont le cédant croit raisonnablement qu'elle est également un QIB, dans le cadre d'une transaction satisfaisant aux exigences de la *Rule 144A*, ou (y) à une personne qui n'est pas un ressortissant des Etats-Unis, dans le cadre d'une transaction *offshore* conformément à la *Regulation S*; et

(B) après l'expiration de la Période de Placement Réglementé, soit (x) à une personne qui est un QP, dont le cédant croit raisonnablement qu'elle est également un QIB, dans le cadre d'une transaction satisfaisant aux exigences de la *Rule 144A*, soit (y) à une personne qui n'est pas un ressortissant des Etats-Unis, dans le cadre d'une transaction *offshore* conformément à la *Regulation S*, mais, dans l'un et l'autre cas, sans certification;

(iv) autrement en vertu de l'*U.S. Securities Act* ou d'une exemption d'application de celle-ci, sous réserve de la réception par l'Emetteur de telle preuve satisfaisante que l'Emetteur pourrait raisonnablement exiger, qui pourra inclure un avis d'un conseil juridique américain, établissant que ce transfert est opéré conformément au *U.S. Securities Act*, au *U.S. Investment Company Act* et à toutes lois relatives à des instruments financiers applicables de tout Etat des Etats-Unis,

et, dans chaque cas, conformément à toutes lois relatives à des instruments financiers applicables de tout Etat des Etats-Unis ou de toute autre juridiction. Des certifications additionnelles pourront être exigées, tel que cela est stipulé dans les Conditions Définitives applicables.

A l'occasion du transfert, de l'échange ou du remplacement de Titres Marqués d'une Légende, ou sur demande spécifique de suppression de la Légende, l'Agent de Tenue des Registres ne devra livrer que des Titres Marqués d'une Légende, ou refuser de supprimer la Légende, selon le cas, à moins qu'il ne soit fourni à l'Emetteur telle preuve satisfaisante qui pourrait être raisonnablement exigée par l'Emetteur, y compris un avis d'un conseil juridique américain, établissant que ni la Légende ni les restrictions de transfert qu'elle rappelle ne sont requises pour garantir le respect des dispositions de l'*U.S. Investment Company Act* et de l'*U.S. Securities Act*.

(g) *Echanges et transferts de Titres Nominatifs en général*

Les Titulaires de Titres Définitifs Nominatifs peuvent échanger ces Titres à tout moment contre les droits dans un Titre Global Nominatif du même type.

(h) *Définitions*

Dans la présente Modalité, les expressions suivantes auront la signification ci-après:

Loi Américaine sur les Sociétés d'Investissement (*U.S. Investment Company Act*) désigne la Loi Américaine sur les Sociétés d'Investissements de 1940, telle que modifiée;

Loi Américaine sur les Valeurs Mobilières (*U.S. Securities Act*) désigne la Loi sur les Valeurs Mobilières de 1933, telle que modifiée;

Période de Placement Réglementé (*Distribution Compliance Period*) désigne la période qui prend fin 40 jours après l'achèvement du placement des Titres concernés, tel que déterminé par le chef de file du syndicat de placement concerné;

QIB désigne un "acheteur institutionnel qualifié" (*qualified institutional buyer*) au sens de la *Rule 144A*;

QP désigne un "acheteur qualifié" (*qualified purchaser*) tel que défini par la Section 2(a)(51) de l'*U.S. Investment Company Act* et des règles prises pour son application;

Rule 144A désigne la *Rule 144A* en vertu de l'*U.S. Securities Act*;

Regulation S désigne la *Regulation S* en vertu de l'*U.S. Securities Act*;

Titre Global Combiné (*Combined Global Note*) désigne un Titre Global Nominatif représentant des Titres éligibles à la vente aux Etats-Unis à des QIBs qui sont également des QPs en vertu de la *Rule 144A*, et à des non-ressortissants des Etats-Unis hors des Etats-Unis sur le fondement de la *Regulation S*. Les Titres Globaux Combinés ne peuvent pas être compensés ni faire l'objet d'un règlement via DTC;

Titre Global Nominatif Non-U.S. (*Non-U.S. Registered Global Note*) désigne un Titre Global Nominatif représentant des Titres Nominatifs Non-U.S.;

Titre Global *Rule 144A* (*Rule 144A Global Note*) désigne un Titre Global Nominatif représentant des Titres vendus aux Etats-Unis ou à des QIBs qui sont également des QPs;

Titre Global *Regulation S* (*Regulation S Global Note*) désigne un Titre Global Nominatif représentant des Titres vendus hors des Etats-Unis sur le fondement de la *Regulation S*, autre que des Titres Nominatifs Non-U.S.;

Titre Marqué d'une Légende (*Legended Note*) désigne des Titres Nominatifs (qu'ils soient sous forme définitive ou représentés par un Titre Global Nominatif) vendus dans le cadre de transactions privées à des personnes qui sont à la fois des QIBs et des QPs, conformément aux exigences de la *Rule 144A*;

Titres Nominatifs Non U.S. (*Non U.S. Registered Notes*) désigne des Titres Nominatifs vendus exclusivement hors des Etats-Unis sur le fondement de la *Regulation S*, et frappés d'une restriction permanente de vente, de transfert ou de livraison aux Etats-Unis ou à une *U.S. Person*; et

U.S. Person désigne une *U.S. Person* tel que ce terme est défini dans la *Regulation S*.

(i) *Titres EUI*

Toutes les opérations relatives aux Titres EUI (y compris les transferts de ceux-ci) effectuées sur le marché ouvert ou autrement doivent être accomplies via le compte d'un Opérateur, sous réserve de, et conformément aux règles et procédures de l'Opérateur à cet instant. La propriété sera transmise par enregistrement du transfert sur le registre des titres de l'Opérateur.

3. RANG DE CREANCE DES TITRES ET DE LA GARANTIE

(a) *Dans le cas de Titres Non Subordonnés émis par Société Générale*

Les **Titres Non Subordonnés** émis par Société Générale constituent des obligations directes, inconditionnelles et non assorties de sûretés et non subordonnées de l'Emetteur, et (sous réserve des dispositions précitées) viendront au même rang (*pari passu*) entre elles sans préférence et, sous réserve des dispositions impératives contraires de la loi en vigueur au moment considéré, avec toutes autres obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur, présentes ou futures.

(b) *Dans le cas de Titres Subordonnés émis par Société Générale*

(i) *Généralités*

Les **Titres Subordonnés** (terme qui désigne à la fois les Titres Subordonnés (tels que décrits à la présente Modalité 3(b)(i)) avec une date d'échéance spécifiée (**Titres Subordonnés à Durée Déterminée**) ainsi que les Titres Subordonnés (tels que décrits à la présente Modalité 3(b)(i)) sans date d'échéance spécifiée (**Titres Subordonnés à Durée Indéterminée**)) émis par Société Générale constitueront des obligations directes, inconditionnelles, non assorties de sûretés et subordonnées de l'Emetteur, et viendront au même rang (*pari passu*) entre elles sans préférence et au même rang que toutes les autres obligations directes, inconditionnelles, non assorties de sûretés et subordonnées de l'Emetteur, présentes et futures, à l'exception des prêts participatifs consentis à l'Emetteur et des titres participatifs émis par l'Emetteur. Si un jugement quelconque est prononcé par tout tribunal compétent déclarant l'Emetteur en liquidation judiciaire, ou si l'Emetteur est liquidé pour tout autre motif, les droits au paiement des titulaires de Titres Subordonnés émis par Société Générale seront subordonnés au paiement intégral de tous créanciers non subordonnés (y compris les déposants), et, sous réserve de ce paiement intégral, les titulaires de ces Titres Subordonnés seront payés en priorité par rapport à tous prêts participatifs consentis à l'Emetteur et à tous titres participatifs émis par lui. En cas de paiement incomplet des créanciers non subordonnés, les obligations de l'Emetteur résultant des Titres Subordonnés émis par Société Générale seront éteintes. Les titulaires de ces Titres Subordonnés devront prendre toutes les mesures nécessaires pour le bon accomplissement de toute procédure collective ou liquidation volontaire.

(ii) *Dans le cas de Titres Subordonnés à Durée Déterminée émis par Société Générale*

Sauf disposition contraire des Conditions Définitives applicables, dans le cas de Titres Subordonnés à Durée Déterminée émis par Société Générale, les paiements d'intérêts constituent des obligations qui viennent au même rang (*pari passu*) avec les obligations de Société Générale résultant des Titres Non Subordonnés émis par Société Générale conformément à la Modalité 3(a).

(iii) *Dans le cas de Titres Subordonnés à Durée Indéterminée émis par Société Générale*

Dans le cas de Titres Subordonnés à Durée Indéterminée émis par Société Générale, le paiement des intérêts peut être différé conformément aux dispositions de la Modalité 4(g) des Modalités des Titres concernés.

Les produits des émissions de Titres Subordonnés à Durée Indéterminée émis par Société Générale peuvent être utilisés pour compenser des pertes de Société Générale et, ultérieurement, afin de lui permettre de poursuivre son activité conformément à la réglementation bancaire française. Les produits de ces émissions seront classés parmi les fonds propres de Société Générale, sous réserve de l'approbation préalable du Secrétariat

général de l'Autorité de contrôle prudentiel, conformément au Règlement N° 90-02 en date du 23 février 1990, tel que modifié, du Comité de la Réglementation Bancaire et Financière ou tout autre loi et/ou règlement applicable.

Cette disposition n'affecte en aucun cas toute loi française applicable aux principes comptables sur l'allocation des pertes, ni les obligations des actionnaires, et n'affecte en rien les droits des Titulaires de Titres et (s'il y a lieu) des Titulaires de Reçus ou des Titulaires de Coupons à recevoir des paiements en principal et intérêts en vertu des Titres et (s'il y a lieu) des Reçus ou Coupons, conformément aux présentes Modalités.

(c) *Dans le cas de Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe*

Les Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe constituent des obligations directes, inconditionnelles et non assorties de sûretés et non subordonnées de l'Emetteur, et viendront au même rang entre elles sans préférence et (sous réserve des dispositions contraires de la loi en vigueur au moment considéré) au moins au même rang que toutes autres obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur, présentes ou futures.

(d) *Garantie dans le cas de Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe*

Le paiement à bonne date de tous montants dus par l'Emetteur au titre de toute Série de Titres émise par SGA Société Générale Acceptance N.V. ou SG Option Europe est inconditionnellement et irrévocablement garanti par le Garant, conformément aux dispositions de l'acte de garantie en langue française du 20 avril 2012 (la **Garantie**); étant entendu que (i) la Garantie ne s'applique pas à toute Série de Titres émise par SGA Société Générale Acceptance N.V. ou SG Option Europe à la date ou après la date de la Garantie, dans la mesure où, à la Date d'Emission de cette Série de Titres, comme indiqué dans les Conditions Définitives applicables (le **Montant Nominal Total**) la somme (A) du Montant Nominal Total de cette Série de Titres et (B) la somme des Montants Nominaux Totaux de chaque Série de Titres émise par Société Générale, SGA Société Générale Acceptance N.V. et SG Option Europe (tel que défini dans le Contrat de Service Financier) et en circulation à cette Date d'Emission, convertis dans chaque cas en euro au taux de change au comptant applicable à cette Date d'Emission, serait égale à un montant excédant 125.000.000.000 € (la **Limite de la Garantie**), et (ii) dans le cas de Titres à Règlement Physique au titre desquels l'obligation garantie concernée de l'Emetteur est une obligation de transférer le ou les Actifs Sous-Jacents pour un Montant de Règlement Physique (comme indiqué dans les Conditions Définitives concernées, un **Montant de Règlement Physique**), le Garant sera obligé, à la place de ce transfert, de payer un montant en espèces dans la Devise Prévue concernée égal à la juste valeur de marché (telle que déterminée par l'Agent de Calcul à sa seule discrétion, mais d'une manière commercialement raisonnable, autour de la date prévue pour le transfert de l'Actif ou des Actifs Sous-Jacents est dû au titre du Montant de Règlement Physique) de l'Actif ou des Actifs Sous-Jacents correspondant(s) à ce Montant de Règlement Physique. Pour les besoins de la présente Modalité, toutes les références à "la Garantie" et expressions liées doivent s'entendre comme faisant référence à la Garantie et à la version en langue anglaise de la garantie conclue pour les Séries de Titres pour lesquelles la langue anglaise est la langue faisant foi (la **Garantie Anglaise**), et pour lesquelles le montant nominal des Titres couverts par la Garantie Anglaise n'excédera pas, quand ce montant sera ajouté (i) au montant nominal des Titres couverts dans le cadre de la Garantie et (ii) au Montant Nominal Total des Titres de chaque Série de Titres émis et non encore remboursés ou amortis.

La Garantie constitue une obligation directe, inconditionnelle, non assortie de sûretés et générale du Garant, et vient au même rang que toutes autres obligations directes, inconditionnelles, non assorties de sûretés et générales du Garant, présentes ou futures, y compris celles résultant de dépôts, mais à l'exclusion de toutes dettes privilégiées en vertu de la loi au moment considéré et ayant un rang prioritaire par rapport à toutes obligations subordonnées.

4. INTERETS

(a) *Intérêts sur les Titres à Taux Fixe*

(1) Titres à Taux Fixe Non Ajusté

Sauf disposition contraire des Conditions Définitives applicables, chaque Titre à Taux Fixe Non Ajusté porte intérêt à compter de la Date de Début de Période d'Intérêts (incluse ou, s'il s'agit des Titres Suédois NRC, non incluse) au(x) taux annuel(s) égal(ux) au(x) Taux d'Intérêt. Les intérêts seront payables à terme échu à la Date ou aux Dates de Paiement des Intérêts de chaque année, jusqu'à la Date d'Echéance (incluse).

Sauf disposition contraire des Conditions Définitives applicables, si les Titres sont des Titres Définitifs au Porteur, le montant des intérêts payables à chaque Date de Paiement des Intérêts pour la Période d'Intérêts finissant à cette date, s'élèvera au Montant du Coupon Fixe (le **Montant du Coupon Fixe**). Les paiements d'intérêts à toute Date de Paiement des Intérêts s'élèveront, si les Conditions Définitives le prévoient, au Montant Brisé ainsi spécifié (le **Montant Brisé**).

Excepté dans le cas de Titres qui sont des Titres Définitifs au Porteur pour lesquels un Montant de Coupon Fixe ou un Montant Brisé est prévu dans les Conditions Définitives applicables, les intérêts seront calculés pour toute période en appliquant le Taux d'Intérêt indiqué dans les Conditions Définitives concernées (le **Taux d'Intérêt**):

(i) dans le cas de Titres à Taux Fixe qui sont des Titres NRC ou des Titres représentés par un Titre Global, au montant nominal total des Titres en circulation de la Série concernée (ou, s'il s'agit de Titres Partiellement Libérés, au montant total libéré de ceux-ci); ou

(ii) dans le cas de Titres à Taux Fixe qui sont des Titres Définitifs au Porteur ou des Titres Définitifs Nominatifs, au Montant de Calcul,

et, dans chaque cas, en multipliant cette somme par la Fraction de Décompte des Jours puis en arrondissant le chiffre ainsi obtenu à la sous-unité (telle que définie ci-dessous) la plus proche de la Devise Prévue concernée, la moitié d'une telle sous-unité étant arrondie à la hausse ou autrement, conformément aux Conditions Définitives applicables. Si la Valeur Nominale d'un Titre à Taux Fixe qui est un Titre Définitif au Porteur ou un Titre Définitif Nominatif est un multiple du Montant de Calcul, le montant des intérêts payables s'agissant de ce Titre à Taux Fixe sera le produit obtenu en multipliant le montant (déterminé de la manière stipulée ci-dessus) du Montant de Calcul et le montant par lequel le Montant de Calcul est multiplié pour atteindre la Valeur Nominale, sans aucun autre arrondi.

(2) *Titres à Taux Fixe Ajusté*

(i) Sauf disposition contraire des Conditions Définitives applicables, chaque Titre à Taux Fixe Ajusté porte intérêt à compter de la Date de Début de Période d'Intérêts (incluse ou, s'il s'agit des Titres Suédois NRC, non incluse) spécifiée dans les Conditions Définitives applicables, et ces intérêts seront payables pour chaque Période d'Intérêts, à terme échu à la Date ou aux Dates de Paiement des Intérêts de chaque année spécifiée dans les Conditions Définitives applicables, étant précisé que (x) s'il n'existe aucun jour correspondant numériquement dans le mois calendaire au cours duquel une Date de Paiement des Intérêts doit normalement tomber, ou (y) si toute

Date de Paiement des Intérêts doit autrement tomber un jour qui n'est pas un Jour Ouvré, et si la Convention de Jour Ouvré spécifiée est:

(A) la **Convention de Jour Ouvré Suivant**, cette Date de Paiement des Intérêts (ou autre date) sera différée au Jour Ouvré suivant le plus proche; ou

(B) la **Convention de Jour Ouvré Suivant Modifiée**, cette Date de Paiement des Intérêts (ou autre date) sera différée au Jour Ouvré suivant le plus proche, à moins qu'il ne tombe, ce faisant, dans le mois calendaire suivant, auquel cas cette Date de Paiement des Intérêts (ou autre date) sera avancée au Jour Ouvré précédent le plus proche; ou

(C) la **Convention de Jour Ouvré Précédent**, cette Date de Paiement des Intérêts (ou autre date) sera avancée au Jour Ouvré précédent le plus proche,

et l'expression **Date de Paiement des Intérêts** devra être interprétée en conséquence.

(ii) L'Agent Fiscal calculera le montant des intérêts (le **Montant des Intérêts à Taux Fixe Ajusté**) payable pour les Titres à Taux Fixe Ajusté pour la Période d'Intérêts concernée, en appliquant le Taux d'Intérêt:

(A) dans le cas de Titres à Taux Fixe Ajusté qui sont des Titres NRC ou des Titres représentés par un Titre Global, au montant nominal total des Titres en circulation de la Série concernée (ou, s'il s'agit de Titres Partiellement Libérés, au montant total libéré de ceux-ci); ou

(B) Porteur ou des Titres Définitifs Nominatifs, au Montant de Calcul,

et, dans chaque cas, en multipliant cette somme par la Fraction de Décompte des Jours puis en arrondissant le chiffre ainsi obtenu à la sous-unité la plus proche de la Devise Prévue concernée, la moitié d'une telle sous-unité étant arrondie à la hausse ou autrement, conformément à la convention de marché applicable. Si la Valeur Nominale d'un Titre à Taux Fixe Ajusté qui est un Titre Définitif au Porteur ou un Titre Définitif Nominatif est un multiple du Montant de Calcul, le montant des intérêts payables sur ce Titre à Taux Fixe Ajusté sera le produit obtenu en multipliant le montant (déterminé de la manière stipulée ci-dessus) du Montant de Calcul et le montant par lequel le Montant de Calcul est multiplié pour atteindre la Valeur Nominale, sans aucun autre arrondi.

L'Agent Fiscal fera en sorte que le Montant des Intérêts à Taux Fixe Ajusté pour chaque Période d'Intérêts et la Date de Paiement des Intérêts concernée soient notifiés à l'Emetteur, au Garant et à toute bourse sur laquelle les Titres à Taux Fixe Ajusté concernés sont alors admis à la cote officielle, et qu'un avis correspondant soit publié conformément à la Modalité14, dès que possible après le calcul ou la détermination de ce montant et cette date (étant entendu qu'en cas de notification à toute bourse, cet avis sera donné au plus tard le premier jour de la Période d'Intérêts concernée, ou, si cela est impossible en raison de la date convenue pour cette détermination ou ce calcul, dès que possible à cette date ou après cette date). Chaque Montant d'Intérêts à Taux Fixe Ajusté et chaque Date de Paiement des Intérêts ainsi notifiés pourront ensuite être modifiés (ou des accords de remplacement appropriés pourront être pris par voie d'ajustement) sans notification préalable, en cas d'extension ou de

raccourcissement de la Période d'Intérêts. Toute modification de cette nature sera notifiée sans délai à chaque bourse sur laquelle les Titres à Taux Fixe Ajusté concernés sont admis à la cote officielle au moment considéré, et aux Titulaires de Titres, conformément à la Modalité14. Pour les besoins des présentes Modalités, l'expression **Jour Ouvré à Luxembourg** désigne un jour (autre qu'un samedi ou un dimanche) où les banques et marchés des changes sont ouverts pour la réalisation de transactions générales à Luxembourg.

(3) *Définitions*

(A) Un **Titre à Taux Fixe** désigne un Titre portant intérêt à un taux fixe;

(B) Un **Titre à Taux Fixe Non Ajusté** désigne un Titre à Taux Fixe dont le montant des intérêts et la Date de Paiement des Intérêts demeurent pour les besoins de cette Modalité 4 (et sans préjudice des dispositions de la Modalité 5(g) ci-dessous), inchangés, et sont calculés conformément à la Modalité 4(a)(1) ci-dessus;

(C) Un **Titre à Taux Fixe Ajusté** désigne un Titre à Taux Fixe pour lequel le montant des intérêts et la Date de Paiement des Intérêts sont sujets à modification conformément à la Modalité 4(a)(2) ci-dessus.

Les Titres à Taux Fixe peuvent prévoir une méthode de calcul des intérêts qui n'impose aucune Fraction de Décompte des Jours car les intérêts payables à chaque Date de Paiement des Intérêts spécifiée sont déterminés en appliquant le Taux d'Intérêt à la Valeur Nominale, dans les termes détaillés dans les Conditions Définitives applicables et/ou dans l'Annexe à celle-ci.

(b) *Intérêts sur les Titres à Taux Variable*

(i) *Dates de Paiement des Intérêts*

Sauf disposition contraire des Conditions Définitives applicables, chaque Titre à Taux Flottant, chaque Titre à Coupon Indexé et tout autre Titre dont les intérêts concernés ne sont pas déterminés en vertu d'un Taux d'Intérêt fixe (collectivement dénommés: les **Titres à Taux Variable**) portent intérêt à compter de la Date de Début de Période d'Intérêts (incluse ou, s'il s'agit des Titres Suédois NRC, non incluse) spécifiée dans les Conditions Définitives applicables, et ces intérêts seront payables pour chaque Période d'Intérêts, et à terme échu soit:

(A) lors de la Date ou des Dates de Paiement des Intérêts chaque année, telle qu'elle est (sont) indiquée(s) dans les Conditions Définitives applicables; soit

(B) si les Conditions Définitives applicables ne prévoient aucune Date de Paiement des Intérêts, à chaque date (chacune de ses dates, avec chaque Date de Paiement des Intérêts indiquée dans les Conditions Définitives applicables, une **Date de Paiement des Intérêts**) qui tombera à un nombre de mois, ou d'une autre période spécifiée comme étant la Période d'Intérêts Spécifiée dans les Conditions Définitives applicables, après la Date de Paiement des Intérêts précédente ou, dans le cas de la première Date de Paiement des Intérêts, après la Date de Début de Période d'Intérêts.

Si les Conditions Définitives applicables spécifient une Convention de Jour Ouvré, et (x) s'il n'existe aucun jour correspondant numériquement dans le mois calendaire au cours duquel

une Date de Paiement des Intérêts doit normalement tomber, ou (y) si une Date de Paiement des Intérêts doit autrement tomber un jour qui n'est pas un Jour Ouvré, et si la Convention de Jour Ouvré spécifiée est:

(A) dans le cas où des Périodes Indiquées sont spécifiées conformément à la Modalité 4(b)(i)(B) ci-dessus, la **Convention de Taux Flottant**, cette Date de Paiement des Intérêts (a) dans le cas visé au (x) ci-dessus, sera le dernier jour qui est un Jour Ouvré du mois concerné et les dispositions du (ii) ci-dessous s'appliqueront, *mutatis mutandis*, ou (b) dans le cas visé au (y) ci-dessus, cette Date de Paiement des Intérêts sera différée au jour suivant qui sera un Jour Ouvré, à moins qu'elle ne tombe de ce fait dans le mois calendaire suivant, auquel cas (i) cette Date de Paiement des Intérêts sera avancée au Jour Ouvré immédiatement précédent, et (ii) chaque Date de Paiement des Intérêts suivante sera le dernier Jour Ouvré du mois où tombera la Période Indiquée après la Date de Paiement des Intérêts applicable précédente; ou

(B) la **Convention de Jour Ouvré Suivant**, cette Date de Paiement des Intérêts (ou autre date) sera différée au Jour Ouvré suivant; ou

(C) la **Convention de Jour Ouvré Suivant Modifiée**, cette Date de Paiement des Intérêts (ou autre date) sera différée au Jour Ouvré suivant, à moins qu'elle ne tombe de ce fait dans le mois calendaire suivant, auquel cas cette Date de Paiement des Intérêts (ou autre date) sera avancée au Jour Ouvré immédiatement précédent; ou

(D) la **Convention de Jour Ouvré Précédent**, cette Date de Paiement des Intérêts (ou autre date) sera avancée au Jour Ouvré immédiatement précédent.

Nonobstant les dispositions qui précèdent, si les Conditions Définitives applicables prévoient que la Convention de Jour Ouvré concernée doit être appliquée sur une base **non ajustée**, le Montant des Intérêts payable à toute date ne sera pas affecté par l'application de cette Convention de Jour Ouvré.

Dans la présente Modalité4, **Jour Ouvré** désigne (sauf disposition contraire des Conditions Définitives applicables) un jour qui est à la fois:

(A) un jour où les banques commerciales et les marchés des changes règlent des paiements et sont ouverts pour la réalisation de transactions générales (y compris des opérations de change et de dépôts en devises étrangères) dans tout(s) **Centre(s) d'Affaires Additionnel(s)** spécifié(s) dans les Conditions Définitives applicables; et

(B) soit (x) s'agissant de toute somme payable dans une Devise Prévue autre que l'euro, un jour où les banques commerciales et les marchés des changes règlent des paiements et sont ouverts pour la réalisation de transactions générales (y compris des opérations de change et de dépôts en devises étrangères) dans le principal centre financier du pays de la Devise Prévue concernée (qui sera Sydney si la Devise Prévue est le dollar australien, qui sera Montréal si la Devise Prévue est le dollar canadien et qui sera Hong Kong si la Devise Prévue est le Renminbi), ou (y) s'agissant de toute somme payable en euro, un jour où le Système TARGET2 fonctionne (un **Jour Ouvré TARGET2**). Dans les présentes Modalités, le **Système TARGET2**

désigne le Système Européen de Transfert Automatisé de Règlements Bruts en Temps Réel (TARGET2).

(ii) *Taux d'Intérêt*

Le Taux d'Intérêt payable de temps à autre s'agissant des Titres à Taux Variable sera déterminé de la manière précisée dans les Conditions Définitives applicables, qui pourra être, sans caractère limitatif:

(A) Détermination ISDA

Si les Conditions Définitives applicables prévoient que la **Détermination ISDA** est le mode de détermination du Taux d'Intérêt, le Taux d'Intérêt pour chaque Période d'Intérêts sera le Taux ISDA applicable plus ou moins (comme indiqué dans les Conditions Définitives applicables) la Marge (éventuelle). Pour les besoins du présent sous-paragraphe (A) le **Taux ISDA** pour une Période d'Intérêts désigne un taux égal au Taux Flottant qui serait déterminé par l'Agent Fiscal ou une autre personne désignée dans les Conditions Définitives applicables, dans le cadre d'une opération d'échange de taux d'intérêt, si l'Agent Fiscal ou cette autre personne agissaient en tant qu'Agent de Calcul pour cette opération d'échange de taux d'intérêt, selon les termes d'un contrat incorporant les Définitions ISDA (telles que définies ci-dessous), et en vertu de laquelle:

(1) l'Option de Taux Flottant est celle spécifiée dans les Conditions Définitives applicables;

(2) l'Echéance Désignée est une période spécifiée dans les Conditions Définitives applicables; et

(3) la Date de Recalcul concernée est soit (x) si l'Option de Taux Flottant repose sur le taux interbancaire offert à Londres (**LIBOR**) ou sur le taux interbancaire offert dans la Zone-Euro (**EURIBOR**), le premier jour de cette Période d'Intérêts, soit (y) dans tout autre cas, la date spécifiée dans les Conditions Définitives applicables.

Pour les besoins du présent sous-paragraphe, **Taux Flottant**, **Agent de Calcul**, **Option de Taux Flottant**, **Echéance Désignée**, **Date de Recalcul** et **Zone-Euro** ont la signification qui leur est respectivement donnée dans les Définitions ISDA 2006 publiées par l'*International Swaps and Derivatives Association, Inc.* (les **Définitions ISDA 2006**), telles que modifiées et actualisées à la Date d'Emission de la première Tranche des Titres de la Série concernée.

Si les Conditions Définitives applicables prévoient que la Détermination ISDA est le mode de détermination du Taux d'Intérêt, et sauf disposition contraire des Conditions Définitives applicables, le Taux d'Intérêt Minimum sera réputé égal à zéro.

(B) Détermination du Taux sur Page Ecran

Si les Conditions Définitives applicables prévoient que la **Détermination du Taux sur Page Ecran** est le mode de détermination du Taux d'Intérêt, le Taux d'Intérêt pour chaque Période d'Intérêts sera, sous réserve de ce qui est dit ci-dessous, soit:

(1) la cotation offerte, soit

(2) la moyenne arithmétique (arrondie, si besoin est, à la cinquième décimale, 0,000005 étant arrondi à la hausse) des cotations offertes,

(exprimées sous la forme d'un taux en pourcentage par an) pour le Taux de Référence qui apparait ou apparaissent, selon le cas, sur la page écran concernée (la **Page Ecran Concernée**) à l'heure spécifiée (l'**Heure Spécifiée**) indiquée dans les Conditions Définitives applicables (qui sera 11 heures du matin, heure de Londres, dans le cas du LIBOR, ou 11 heures du matin, heure de Bruxelles, dans le cas de l'EURIBOR) à la Date de Détermination des Intérêts en question, telle qu'indiquée dans les Conditions Définitives applicables (la **Date de Détermination du Coupon**), plus ou moins (comme indiqué dans les Conditions Définitives applicables) la Marge (éventuelle), le tout étant déterminé par l'Agent Fiscal. Si cinq de ces cotations offertes ou davantage sont disponibles sur la Page Ecran Concernée, la cotation la plus élevée (ou, en cas de pluralité de cotations les plus élevées, une seule d'entre elles) et la cotation la plus basse (ou, en cas de pluralité de cotations les plus basses, une seule d'entre elles) seront écartées par l'Agent Fiscal pour déterminer la moyenne arithmétique (arrondie, ainsi qu'il a été dit ci-dessus) de ces cotations offertes.

Si la Page Ecran Concernée n'est pas disponible ou si, dans le cas visé au (1) ci-dessus, aucune cotation offerte n'apparaît ou, dans le cas visé au (2) ci-dessus, moins de trois cotations offertes apparaissent, dans chaque cas à l'Heure Spécifiée, l'Agent Fiscal devra demander au siège à Londres de chacune des Banques de Référence (telles que définies ci-dessous) de lui fournir sa cotation offerte (exprimée sous la forme d'un taux en pourcentage par an) pour le Taux de Référence, approximativement à l'Heure Spécifiée à la Date de Détermination des Intérêts en question. Si deux Banques de Référence ou davantage fournissent ces cotations offertes à l'Agent Fiscal, le Taux d'Intérêt pour la Période d'Intérêts concernée sera la moyenne arithmétique (arrondie, si besoin est, à la cinquième décimale, 0,000005 étant arrondi à la hausse) de ces cotations offertes, plus ou moins (selon le cas) la Marge (éventuelle), tel que le tout sera déterminé par l'Agent Fiscal.

Si, à une Date de Détermination des Intérêts quelconque, aucune des Banques de Référence ne fournit, ou une seule d'entre elles fournit à l'Agent Fiscal une cotation offerte telle que visée au paragraphe précédent, le Taux d'Intérêt pour la Période d'Intérêts concernée sera le taux annuel dont l'Agent Fiscal déterminera qu'il est égal à la moyenne arithmétique (arrondie, si besoin est, à la cinquième décimale, 0,000005 étant arrondi à la hausse) des taux, communiqués à l'Agent Fiscal (et à sa demande) par les Banques de Référence ou deux quelconque d'entre elles ou davantage, auxquels ces banques se sont vu offrir, aux environs de l'Heure Spécifiée à la Date de Détermination des Intérêts concernée, des dépôts dans la Devise Prévue pour une période égale à celle qui aurait été utilisée pour le Taux de Référence par des banques de première catégorie sur le marché interbancaire de Londres (si le Taux de Référence est le LIBOR) ou sur le marché interbancaire de la Zone-Euro (si le Taux de Référence est l'EURIBOR), plus ou moins (selon le cas) la Marge (éventuelle), ou, si moins de deux des Banques de Référence fournissent à l'Agent Fiscal ces taux offerts, le taux offert pour des dépôts dans la Devise Prévue pour une période égale à celle qui aurait été utilisée pour le Taux de Référence, ou la moyenne arithmétique (arrondie, ainsi qu'il est dit ci-dessus) des taux offerts pour des dépôts dans la Devise Prévue pour une période égale à celle qui aurait été utilisée pour le Taux de Référence, dont une ou plusieurs banques (jugée(s) acceptable(s) à cet effet par l'Emetteur) informeront l'Agent Fiscal, aux environs de l'Heure Spécifiée à la Date de Détermination des Intérêts concernée, qu'elles le proposent à des

banques de première catégorie sur le marché interbancaire de Londres (si le Taux de Référence est le LIBOR) ou sur le marché interbancaire de la Zone-Euro (si le Taux de Référence est l'EURIBOR) (ou, selon le cas, les cotations de cette ou ces banques à l'Agent Fiscal) plus ou moins (selon le cas) la Marge (éventuelle); étant entendu que si le Taux d'Intérêt ne peut pas être déterminé conformément aux dispositions précédentes du présent paragraphe, le Taux d'Intérêt sera déterminé à la dernière Date de Détermination des Intérêts précédente (en remplaçant, si la Marge devant être appliquée à la Période d'Intérêts concernée est différente de celle qui s'appliquait à la dernière Période d'Intérêts précédente, la Marge qui s'appliquait à cette dernière Période d'Intérêts précédente par la Marge relative à la Période d'Intérêts concernée).

Banques de Référence désigne, dans le cas d'une détermination du LIBOR, le siège à Londres de quatre banques de premier rang sur le marché interbancaire de Londres et, dans le cas d'une détermination de l'EURIBOR, le siège dans la Zone Euro de quatre banques de premier rang sur le marché interbancaire de la Zone Euro, choisies, dans chaque cas, par l'Agent Fiscal ou spécifiées dans les Conditions Définitives applicables.

Si les Conditions Définitives applicables prévoient de temps à autre pour des Titres à Taux Flottant un autre Taux de Référence que le LIBOR ou l'EURIBOR, selon le cas, le Taux d'Intérêt de ces Titres sera déterminé conformément aux Conditions Définitives applicables.

(C) Autre Détermination

Si les Conditions Définitives applicables prévoient un autre mode de détermination du Taux d'Intérêt que la Détermination ISDA ou Détermination du Taux sur Page Ecran comme le mode de détermination du Taux d'Intérêt, le Taux d'Intérêt pour chaque Période d'Intérêts sera déterminé de la manière ainsi spécifiée (y compris par référence à l'Annexe Technique des Modalités, si les Conditions Définitives applicables le spécifient).

(iii) *Taux d'Intérêt Minimum et/ou Maximum et/ou Coefficient Multiplicateur*

Sous réserve des dispositions de la Modalité 4(b)(ii)(A), si les Conditions Définitives applicables prévoient un Taux d'Intérêt Minimum pour une Période d'Intérêts quelconque, alors, dans l'hypothèse où le Taux d'Intérêt déterminé pour cette Période d'Intérêts, conformément aux dispositions du paragraphe (ii) ci-dessus, est inférieur à ce Taux d'Intérêt Minimum, le Taux d'Intérêt applicable à cette Période d'Intérêts sera ce Taux d'Intérêt Minimum.

Si les Conditions Définitives applicables prévoient un Taux d'Intérêt Maximum pour une Période d'Intérêts quelconque, alors, dans l'hypothèse où le Taux d'Intérêt déterminé pour cette Période d'Intérêts, conformément aux dispositions du paragraphe (ii) ci-dessus, est supérieur à ce Taux d'Intérêt Maximum, le Taux d'Intérêt applicable à cette Période d'Intérêts sera ce Taux d'Intérêt Maximum.

Si les Conditions Définitives applicables prévoient un Coefficient Multiplicateur pour toute Période d'Intérêts, alors, le Taux d'Intérêt applicable pour une Période d'Intérêts quelconque sera multiplié par le Coefficient Multiplicateur, sous réserve, en toute hypothèse, du Taux d'Intérêt Minimum et/ou du Taux d'Intérêt Maximum décrits ci-dessus.

Si les Conditions Définitives applicables spécifient n/N ou n_b/N_b comme Coefficient Multiplicateur, les définitions suivantes s'appliqueront, sauf disposition contraire des Conditions Définitives applicables:

n désigne le nombre de jours calendaires de la Période d'Intérêts concernée pendant lesquels le Taux Benchmark a été égal ou supérieur au Taux Plancher et égal ou inférieur au Taux Plafond, dans chaque cas tel que déterminé par l'Agent de Calcul.

N désigne le nombre total de jours calendaires de la Période d'Intérêts concernée.

n_b désigne le nombre de Jours Ouvrés de la Période d'Intérêts concernée pendant lesquels le Taux Benchmark a été égal ou supérieur au Taux Plancher et égal ou inférieur au Taux Plafond, déterminé dans les deux cas par l'Agent de Calcul.

N_b désigne le nombre total de Jours Ouvrés de la Période d'Intérêts concernée.

Taux Plancher désigne, au titre de la Période d'Intérêts concernée, la limite spécifiée dans les Conditions Définitives applicables.

Taux Benchmark désigne, au titre de n'importe quel jour calendaire (pour la définition de n) ou, au titre de n'importe quel Jour Ouvré (pour la définition de n_b)de la Période d'Intérêts concernée, sauf disposition contraire des Conditions Définitives applicables:

- si les Conditions Définitives stipulent que le Taux Benchmark est l'**USD-LIBOR**, le taux égal au Taux Flottant pour ce jour, tel qu'il serait déterminé par l'Agent de Calcul, dans le cadre d'une opération d'échange de taux d'intérêt, s'il agissait en tant qu'Agent de Calcul pour cette opération d'échange, selon les termes d'un contrat incorporant les Définitions ISDA et en vertu de laquelle l'Option de Taux Flottant est "USD-LIBOR-BBA" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul). Si, lors de n'importe quel Jour Taux Benchmark, ce taux n'apparaît pas sur la Page Ecran Reuters LIBOR01, l'USD-LIBOR sera déterminé par l'Agent de Calcul dans les conditions précitées, conformément à l'Option de Taux Flottant "USD-LIBOR-Reference Banks" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul).

- si les Conditions Définitives stipulent que le Taux Benchmark est le **GBP-LIBOR**, le taux égal au Taux Flottant pour ce jour, tel qu'il serait déterminé par l'Agent de Calcul, dans le cadre d'une opération d'échange de taux d'intérêt, s'il agissait en tant qu'Agent de Calcul pour cette opération d'échange, selon les termes d'un contrat incorporant les Définitions ISDA et en vertu de laquelle l'Option de Taux Flottant "GBP-LIBOR-BBA" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul). Si, lors de n'importe quel Jour Taux Benchmark, ce taux n'apparaît pas sur la Page Ecran Reuters LIBOR01, le GBP-LIBOR sera déterminé par l'Agent de Calcul dans les conditions précitées, conformément à l'Option de Taux Flottant "GBP-LIBOR-Reference Banks" (telle que définie dans les Définitions ISDA), pour

une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul).

- si les Conditions Définitives stipulent que le Taux Benchmark est l'**EURIBOR**, le taux égal au Taux Flottant pour ce jour, tel qu'il serait déterminé par l'Agent de Calcul, dans le cadre d'une opération d'échange de taux d'intérêt, s'il agissait en tant qu'Agent de Calcul pour cette opération d'échange, selon les termes d'un contrat incorporant les Définitions ISDA et en vertu de laquelle l'Option de Taux Flottant est "EUR-EURIBOR-Reuters" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul). Si, lors de n'importe quel Jour Taux Benchmark, ce taux n'apparaît pas sur la Page Ecran Reuters EURIBOR01, l'EURIBOR sera déterminé par l'Agent de Calcul dans les conditions précitées, conformément à l'Option de Taux Flottant "EUR-EURIBOR-Reference Banks" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul).

- si les Conditions Définitives stipulent que le Taux Benchmark est l'**EUR-CMS**, le taux égal au Taux Flottant pour ce jour, tel qu'il serait déterminé par l'Agent de Calcul, dans le cadre d'une opération d'échange de taux d'intérêt, s'il agissait en tant qu'Agent de Calcul pour cette opération d'échange, selon les termes d'un contrat incorporant les Définitions ISDA et en vertu de laquelle l'Option de Taux Flottant est "EUR-ISDA-EURIBOR Swap Rate 11:00" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul), apparaissant sur la Page Ecran Reuters ISDAFIX2 à 11h00 du matin (heure de Francfort) sous le titre "EURIBOR BASIS-EUR" et au-dessus de la rubrique "11:00 AM FRANKFURT". Si, lors de n'importe quel Jour Taux Benchmark, ce taux n'apparaît pas sur la Page Ecran Reuters ISDAFIX2, l'EUR-CMS sera déterminé par l'Agent de Calcul dans les conditions précitées, conformément à l'Option de Taux Flottant "*EUR-Annual Swap Rate-Reference Banks*" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul).

- si les Conditions Définitives stipulent que le Taux Benchmark est l'**USD-CMS**, le taux égal au Taux Flottant pour ce jour, tel qu'il serait déterminé par l'Agent de Calcul, dans le cadre d'une opération d'échange de taux d'intérêt, s'il agissait en tant qu'Agent de Calcul pour cette opération d'échange, dans les termes d'un contrat incorporant les Définitions ISDA et en vertu de laquelle l'Option de Taux Flottant est "USD-ISDA-Swap Rate" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul), apparaissant sur la Page Ecran Reuters ISDAFIX1 à 11h00 du matin (heure de New York). Si, lors de n'importe quel Jour Taux Benchmark, ce taux n'apparaît pas sur la Page Ecran Reuters ISDAFIX1, l'USD-CMS sera déterminé par l'Agent de

Calcul dans les conditions précitées, conformément à l'Option de Taux Flottant "USD-CMS-Reference Banks" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul).

Pour les besoins des présentes, (i) la valeur du Taux Benchmark lors de tout jour calendaire de la Période d'Intérêts concernée, s'il n'est pas un Jour Taux Benchmark, sera réputée être la valeur attribuée au Taux Benchmark le premier Jour Taux Benchmark précédent, et (ii) la valeur du Taux Benchmark lors de chacun des quatre derniers Jours Ouvrés TARGET2 de toute Période d'Intérêts sera réputée être la valeur attribuée au Taux Benchmark le cinquième Jour Ouvré TARGET2 (ou le Jour Taux Benchmark précédant immédiatement ce cinquième Jour Ouvré TARGET2, si ce cinquième Jour Ouvré TARGET2 n'est pas un Jour Taux Benchmark) précédant la Date de Paiement des Intérêts afférente à cette Période d'Intérêts.

Jour Taux Benchmark désigne, si le Taux Benchmark est:

USD-LIBOR ou GBP-LIBOR, un jour (autre qu'un samedi ou un dimanche) où les banques sont ouvertes pour la réalisation de transactions (notamment pour la réalisation de transactions sur devises et dépôts en USD) à Londres;

EURIBOR ou EUR-CMS, un jour (autre qu'un samedi ou un dimanche) où le Système TARGET 2 fonctionne; et

USD-CMS, un jour (autre qu'un samedi ou un dimanche) où les banques sont ouvertes pour la réalisation de transactions à New York.

Taux Plafond désigne, au titre de la Période d'Intérêts concernée, la limite spécifiée dans les Conditions Définitives applicables.

(iv) *Détermination du Taux d'Intérêt et calcul des Montants d'Intérêts s'agissant des Titres à Taux Variable*

L'Agent Fiscal, dans le cas des Titres à Taux Flottant, et l'Agent de Calcul, dans le cas de tous autres Titres à Taux Variable, détermineront le Taux d'Intérêt applicable à la Période d'Intérêts concernée, dès qu'ils le pourront après le moment auquel le Taux d'Intérêt doit être déterminé. Dans le cas de Titres à Taux Variable, à l'exception des Titres à Taux Flottant, l'Agent de Calcul notifiera à l'Agent Fiscal le Taux d'Intérêt pour la Période d'Intérêts concernée, dès qu'il le pourra après l'avoir calculé (mais en aucun cas après le premier Jour Ouvré après ce calcul).

L'Agent Fiscal calculera le montant des intérêts (le **Montant d'Intérêts**) payable s'agissant des Titres à Taux Variable au titre de la Période d'Intérêts concernée, en appliquant le Taux d'Intérêt:

(A) dans le cas de Titres à Taux Variable qui sont des Titres NRC ou des Titres représentés par un Titre Global, au montant nominal total des Titres de la Série concernée alors en circulation (ou, s'il s'agit de Titres Partiellement Libérés, au montant total libéré); ou

(B) dans le cas de Titres à Taux Variable qui sont des Titres Définitifs au Porteur ou des Titres Définitifs Nominatifs, au Montant de Calcul;

et, dans chaque cas, en multipliant cette somme par la Fraction de Décompte des Jours applicable, puis en arrondissant le chiffre obtenu à la sous-unité de la Devise Prévue concernée la plus proche, une moitié de sous-unité étant arrondie à la hausse ou autrement, conformément à la convention de marché applicable. Si la Valeur Nominale d'un Titre à Taux Variable qui est un Titre Définitif au Porteur ou un Titre Définitif Nominatif est un multiple du Montant de Calcul, le Montant d'Intérêts payable s'agissant de ce Titre sera le produit obtenu en multipliant le montant (déterminé de la manière stipulée ci-dessus) du Montant de Calcul et le montant par lequel le Montant de Calcul est multiplié pour atteindre la Valeur Nominale, sans autre arrondi.

Les Titres à Taux Variable peuvent prévoir une méthode de calcul des intérêts qui n'impose aucune Fraction de Décompte des Jours car les intérêts payables à chaque Date de Paiement des Intérêts spécifiée sont déterminés en appliquant le Taux d'Intérêt à la Valeur Nominale, dans les termes détaillés dans les Conditions Définitives applicables et/ou dans l'Annexe à celle-ci.

(v) *Notification du Taux d'Intérêt et du Montant d'Intérêts*

L'Agent Fiscal fera en sorte que le Taux d'Intérêt et le Montant d'Intérêts pour chaque Période d'Intérêts ainsi que la Date de Paiement des Intérêts concernée soient notifiés à l'Emetteur, au Garant et à toute sur laquelle les Titres à Taux Variable sont cotés à la date considérée, et qu'un avis en soit publié conformément aux dispositions de la Modalité14, dès que possible après leur calcul ou détermination (étant précisé qu'en cas de notification à une bourse, cette notification sera donnée au plus tard le premier jour de la Période d'Intérêts concernée, ou, si cela est impossible en raison de la date fixée pour cette détermination ou ce calcul, dès que cela sera possible à cette date ou après celle-ci). Chaque Montant d'Intérêts et Date de Paiement des Intérêts ainsi notifiés pourront ultérieurement être modifiés (ou faire l'objet de tous autres ajustements appropriés) sans préavis, en cas d'allongement ou de raccourcissement de la Période d'Intérêts. Toute modification de cette nature sera notifiée sans délai à chaque bourse sur laquelle les Titres à Taux Variable sont cotés à la date considérée, ainsi qu'aux Titulaires de Titres, conformément aux dispositions de la Modalité14. Pour les besoins des présentes Modalités, l'expression **Jour Ouvré à Luxembourg** désigne un jour (autre qu'un samedi ou un dimanche) où les banques et les marchés des changes sont ouverts pour la réalisation de transactions générales à Luxembourg.

(c) *Titres Zéro Coupon*

Si un Titre Zéro Coupon devient dû et remboursable et n'est pas payé à son échéance, le montant dû et remboursable sera le montant déterminé conformément à la Modalité 6(h) et notifié conformément à la Modalité 4(b)(v), *mutatis mutandis.*

(d) *Titres à Règlement Physique et Titres Libellés en Deux Devises*

Le taux ou le montant des intérêts payables s'agissant des Titres à Règlement Physique ou des Titres Libellés en Deux Devises, sera déterminé de la manière et par la partie spécifiées dans les Conditions Définitives applicables et notifié conformément à la Modalité4(b)(v), *mutatis mutandis*.

(e) *Titres Partiellement Libérés*

Dans le cas de Titres Partiellement Libérés (autres que des Titres Partiellement Libérés qui sont des Titres Zéro Coupon), les intérêts courront dans les conditions précitées sur le montant nominal libéré de ces Titres et, pour le surplus, dans les conditions spécifiées dans les Conditions Définitives applicables.

(f) *Calcul et Constitution des Intérêts*

Chaque Titre (ou, en cas de remboursement d'une partie seulement d'un Titre, cette partie seulement du Titre) cessera de porter intérêt (s'il y a lieu) à compter de la date de son remboursement, à moins que le paiement du principal (ou, dans le cas d'un Titre à Règlement Physique, le transfert de l'Actif Sous-Jacent ou des Actifs Sous-Jacents correspondant au Montant de Règlement Physique) ne soit indûment retenu ou refusé (étant entendu que dans le cas d'un Montant de Règlement Physique quel qu'il soit, le transfert ne sera pas réputé avoir été indûment retenu ou refusé si ce transfert est retardé par des circonstances échappant au contrôle de l'Emetteur concerné ou de l'un quelconque de ses Agents). Dans ce cas, les intérêts continueront d'être calculés et de courir jusqu'à la survenance de la première des deux dates suivantes:

(i) la date à laquelle tous les montants dus sur ce Titre auront été payés; et

(ii) cinq jours après la date à laquelle le montant intégral des sommes payables concernant ce Titre aura été reçu par l'Agent Fiscal, et où un avis aura été donné à cet effet aux Titulaires de Titres conformément à la Modalité14.

(g) *Paiement Différé des Intérêts*

Dans le cas des Titres Subordonnés à Durée Indéterminée, les intérêts seront payables à chaque Date de Paiement Obligatoire des Intérêts (telle que définie ci-dessous), au titre des intérêts courus pendant la période d'intérêts se terminant le jour qui précède immédiatement cette date. Lors de toute Date de Paiement Optionnel des Intérêts (telle que définie ci-dessous), les intérêts courus pendant la période d'intérêts se terminant le jour qui précède immédiatement cette date pourront être payés (si Société Générale en décide ainsi), mais Société Générale n'aura aucune obligation d'effectuer ce paiement. Tous intérêts non payés à une Date de Paiement Optionnel des Intérêts constitueront, tant qu'ils demeureront impayés, des **Arriérés d'Intérêts**, terme qui désigne également les intérêts sur les intérêts impayés visés ci-dessous. Les Arriérés d'Intérêts pourront, au choix de Société Générale, être payés en totalité ou en partie à tout moment, à l'expiration d'un préavis de sept jours au moins donné aux Titulaires de Titres conformément aux dispositions de la Modalité14, mais tous les Arriérés d'Intérêts sur tous les Titres Subordonnés à Durée Indéterminée en circulation deviendront intégralement exigibles à la survenance de la première des deux dates suivantes: (A) la date de paiement des intérêts suivant immédiatement la date à laquelle un dividende est payé sur toute catégorie d'actions du capital de Société Générale, ou (B) le commencement d'une liquidation ou dissolution de Société Générale. Si Société Générale notifie son intention de payer tout ou partie des Arriérés d'Intérêts, Société Générale sera obligée de le faire dès l'expiration du préavis indiqué dans cette notification. Si des Arriérés d'Intérêts sont partiellement payés, chacun de ces paiements sera affecté au paiement de l'intégralité des Arriérés d'Intérêts courus au titre de la plus ancienne période d'intérêts au titre de laquelle des Arriérés d'Intérêts auront couru et n'auront pas été intégralement payés. Les Arriérés d'Intérêts porteront intérêt (dans la mesure autorisée par la loi) et ces intérêts courront et seront capitalisés sur une base journalière, au taux d'intérêt en vigueur applicable aux Titres Subordonnés à Durée Indéterminée, pour chaque période d'intérêts concernée. Pour les besoins des présentes, l'expression:

Date de Paiement Obligatoire des Intérêts désigne toute Date de Paiement des Intérêts, à moins que lors de l'Assemblée Générale précédant immédiatement cette date, appelée à approuver les comptes annuels de Société Générale pour l'exercice fiscal clos avant cette Assemblée Générale, aucune résolution n'ait été adoptée décidant du paiement d'un dividende sur toute catégorie d'actions du capital de Société Générale, au titre de cet exercice fiscal précédent.

Date de Paiement Optionnel des Intérêts désigne toute Date de Paiement des Intérêts autre qu'une Date de Paiement Obligatoire des Intérêts;

(h) *Certaines définitions relatives au calcul des intérêts*

Pour le calcul d'un montant d'intérêts afférent à toute Période d'Intérêts, **Fraction de Décompte des Jours** a la signification suivante (étant entendu que, sauf disposition contraire des Conditions Définitives applicables, la Fraction de Décompte des Jours applicable aux Titres à Taux Flottant libellés en euro sera Exact/360):

(i) si les termes **Exact/Exact–(ICMA)** sont indiqués dans les Conditions Définitives concernées:

(a) dans le cas de Titres pour lesquels le nombre de jours inclus dans la période concernée comprise entre la toute dernière Date de Paiement des Intérêts (incluse ou, dans le cas de Titres Suédois NRC, non incluse) (ou, s'il n'en existe aucune, la Date de Début de Période d'Intérêts) et la date de paiement concernée (non incluse ou, dans le cas de Titres Suédois NRC, incluse) (la **Période de Calcul**) est égal ou inférieur à la Période de Détermination au cours de laquelle la Période de Calcul prend fin, le nombre de jours dans cette Période de Calcul divisé par le produit (1) du nombre de jours de cette Période de Détermination et (2) du nombre de Dates de Détermination (telles que spécifiées dans les Conditions Définitives applicables, les **Dates de Détermination** et chacune une **Date de Détermination**) qui surviendraient dans une année calendaire; et

(b) dans le cas de Titres pour lesquels la Période de Calcul est d'une durée supérieure à la Période de Détermination au cours de laquelle elle prend fin, la somme:

(I) du nombre de jours de cette Période de Calcul se situant dans la Période de Détermination au cours de laquelle elle commence, divisé par le produit (x) du nombre de jours de cette Période de Détermination et (y) du nombre de Dates de Détermination qui surviendraient dans une année calendaire; et

(II) du nombre de jours de cette Période de Calcul se situant dans la Période de Détermination suivante, divisé par le produit (x) du nombre de jours de cette Période de Détermination et (y) du nombre de Dates de Détermination qui surviendraient dans une année calendaire,

(ii) si les termes **30/360** sont indiqués dans les Conditions Définitives applicables et si les Titres sont des Titres à Taux Fixe, le nombre de jours inclus dans la période comprise entre la toute dernière Date de Paiement des Intérêts (incluse) (ou, s'il n'en existe aucune, la Date de Début de Période d'Intérêts) et la date de paiement concernée (non incluse ou, dans le cas de Titres Suédois NRC, incluse) (ce nombre de jours étant calculé sur la base d'une année de 360 jours comportant 12 mois de 30 jours), divisé par 360;

(iii) si les termes **Exact/Exact (ISDA)** ou **Exact/Exact** sont indiqués dans les Conditions Définitives applicables, le nombre exact de jours écoulés dans la Période d'Intérêts divisé par 365 (ou si une quelconque partie de cette Période d'Intérêts se situe au cours d'une année bissextile, la somme (I) du nombre exact de jours dans cette Période d'Intérêts se situant dans une année bissextile divisée par 366 et (II) du nombre exact de jours dans la Période d'Intérêts ne se situant par dans une année bissextile divisé par 365);

(iv) si les termes **Exact/365 (Fixe)** sont indiqués dans les Conditions Définitives applicables, le nombre exact de jours écoulés dans la Période d'Intérêts divisé par 365;

(v) si les termes **Exact/365 (Sterling)** sont indiqués dans les Conditions Définitives applicables, le nombre exact de jours écoulés dans la Période d'Intérêts divisé par 365, ou, dans le cas d'une Date de Paiement d'Intérêt se situant dans une année bissextile, divisé par 366;

(vi) si les termes **Exact/360** sont indiqués dans les Conditions Définitives applicables, le nombre exact de jours écoulés dans la Période d'Intérêts divisé par 360;

(vii) si les termes **30/360**, **360/360** ou **Base Obligataire** sont indiqués dans les Conditions Définitives applicables et que les Titres sont des Titres à Taux Variable, le nombre de jours écoulés dans la Période d'Intérêts divisé par 360, calculé selon la formule suivante:

$$\text{Fraction de Décompte des Jours} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

où :

Y_1 est l'année, exprimée sous la forme d'un nombre, au cours de laquelle se situe le premier jour de la Période d'Intérêts;

Y_2 est l'année, exprimée sous la forme d'un nombre, au cours de laquelle se situe le jour suivant immédiatement le dernier jour de la Période d'Intérêts;

M_1 est le mois calendaire, exprimé sous la forme d'un nombre, au cours duquel se situe le premier jour de la Période d'Intérêts;

M_2 est le mois calendaire, exprimé sous la forme d'un nombre, au cours duquel se situe le jour suivant immédiatement le dernier jour de la Période d'Intérêts;

D_1 est le premier jour calendaire de la Période d'Intérêts, exprimé sous la forme d'un nombre, à moins que ce nombre ne soit 31, auquel cas D_1 sera égal à 30; et

D_2 est le jour calendaire, exprimé sous la forme d'un nombre, suivant immédiatement le dernier jour inclus dans la Période d'Intérêts, à moins que ce nombre ne soit 31 et que D_1 ne soit supérieur à 29, auquel cas D_2 sera égal à 30.

(viii) si les termes **30E/360** ou **Base Euro Obligataire** sont indiqués dans les Conditions Définitives concernées, le nombre de jours de la Période d'Intérêts divisé par 360, calculé sur la base de la formule suivante:

$$\text{Fraction de Décompte des Jours} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

où :

Y_1 est l'année, exprimée sous la forme d'un nombre, au cours de laquelle se situe le premier jour de la Période d'Intérêts;

Y_2 est l'année, exprimée sous la forme d'un nombre, au cours de laquelle se situe le jour suivant immédiatement le dernier jour de la Période d'Intérêts;

M_1 est le mois calendaire, exprimé sous la forme d'un nombre, au cours duquel se situe le premier jour de la Période d'Intérêts;

M_2 est le mois calendaire, exprimé sous la forme d'un nombre, au cours duquel se situe le jour suivant immédiatement le dernier jour de la Période d'Intérêts;

D_1 est le premier jour calendaire de la Période d'Intérêts, exprimé sous la forme d'un nombre, à moins que ce nombre ne soit 31, auquel cas D_1 sera égal à 30; et

D_2 est le jour calendaire, exprimé sous la forme d'un nombre, suivant immédiatement le dernier jour inclus dans la Période d'Intérêts, à moins que ce nombre ne soit 31, auquel cas D_2 sera égal à 30.

(ix) si les termes **30E/360 (ISDA)** sont indiqués dans les Conditions Définitives applicables, le nombre de jours de la Période d'Intérêts divisé par 360, calculé sur la base de la formule suivante:

$$\text{Fraction de Décompte des Jours} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

où:

Y_1 est l'année, exprimée sous la forme d'un nombre, au cours de laquelle se situe le premier jour de la Période d'Intérêts;

Y_2 est l'année, exprimée sous la forme d'un nombre, au cours de laquelle se situe le jour suivant immédiatement le dernier jour de la Période d'Intérêts;

M_1 est le mois calendaire, exprimé sous la forme d'un nombre, au cours duquel se situe le premier jour de la Période d'Intérêts;

M_2 est le mois calendaire, exprimé sous la forme d'un nombre, au cours duquel se situe le jour suivant immédiatement le dernier jour de la Période d'Intérêts;

D_1 est le premier jour calendaire de la Période d'Intérêts, exprimé sous la forme d'un nombre, à moins que (i) ce jour soit le dernier jour du mois de février ou (ii) que ce nombre ne soit 31, auquel cas D_1 sera égal à 30; et

D_2 est le jour calendaire, exprimé sous la forme d'un nombre, suivant immédiatement le dernier jour inclus dans la Période d'Intérêts, à moins que (i) ce jour ne soit le dernier jour du mois de février mais non pas la Date d'Echéance, ou (ii) ce nombre ne soit 31, auquel cas D_2 sera égal à 30.

Période de Détermination désigne chaque période comprise entre une Date de Détermination (incluse, ou, dans le cas de Titres Suédois NRC, exclue) et la prochaine Date de Détermination (exclue ou, dans le cas de Titres Suédois NRC, incluse) (y compris, si la Date de Début de Période d'Intérêts ou la Date de Paiement des Intérêts finale n'est pas une Date de Détermination, la période commençant à la première Date de Détermination précédant cette date et finissant lors de la première Date de Détermination suivant cette date);

Date de Début de Période d'Intérêts désigne la date à partir de laquelle un Titre commence à produire des intérêts (comme indiqué dans les Conditions Définitives). Si aucune Date de Début de Période d'Intérêts n'est spécifiée dans les Conditions Définitives applicables, la Date d'Emission sera réputée être la Date de Début de Période d'Intérêts

Période d'Intérêts désigne, sauf disposition contraire des Conditions Définitives applicables, la période commençant à la Date de Début de Période d'Intérêts (incluse ou, dans le cas de Titres Suédois NRC, exclue) et finissant à la première Date de Paiement des Intérêts (non incluse ou, dans le cas de Titres Suédois NRC, incluse), et chaque période suivante commençant à une Date de Paiement des Intérêts (incluse ou, dans le cas de Titres NRC, exclue) et finissant à la Date de Paiement des Intérêts suivante (exclue ou, dans le cas de Titres Suédois NRC, incluse), ou toute autre période spécifiée dans les Conditions Définitives applicables;

Taux d'Intérêt$_{(i-1)}$ désigne, pour une Période d'Intérêts, le Taux d'Intérêt déterminé par l'Agent de Calcul pour la Période d'Intérêts immédiatement précédente. Afin d'éviter toute ambiguïté, le Taux d'Intérêt $_{(i-1)}$ est exprimé sous la forme d'un taux annuel, sauf disposition contraire des Conditions Définitives;

Date d'Emission désigne la date spécifiée comme telle dans les Conditions Définitives applicables. A la Date d'Emission, les systèmes de compensation concernés débitent et créditent des comptes conformément aux instructions qu'ils auront reçues;

sous-unité désigne, pour toute devise autre que l'euro, le plus faible montant de cette devise qui a cours légal dans le pays de cette devise, et désigne, lorsqu'il s'agit de l'euro, un cent.

(i) *Règles générales d'arrondi*

S'agissant du calcul de tout montant payable concernant les Titres (y compris, sans caractère limitatif, les intérêts), et sauf disposition contraire des présentes Modalités ou des Conditions Définitives applicables, ces montants seront arrondis, si besoin est, à la sous-unité la plus proche (telle que définie ci-dessus) de la Devise Prévue concernée, la moitié de cette sous-unité étant arrondie à la hausse ou autrement, comme spécifié dans les Conditions Définitives applicables.

(j) *Caractère final des déterminations*

Tous les certificats, communications, avis, déterminations, calculs, cotations et décisions respectivement établis, exprimés, effectués ou obtenus pour les besoins des dispositions de la présente Modalité 4, par l'Agent Fiscal ou, selon le cas, l'Agent de Calcul, lieront (en l'absence de manquement intentionnel, faute dolosive, mauvaise foi, erreur manifeste ou erreur établie) l'Emetteur, le Garant, l'Agent Fiscal, l'Agent de Calcul (s'il y a lieu), les autres Agents et tous les Titulaires de Titres, les Titulaires de Reçus et les Titulaires de Coupons et (en l'absence de manquement intentionnel, faute dolosive, mauvaise foi, erreur manifeste ou erreur établie) ni l'Agent Fiscal ni l'Agent de Calcul (s'il y a lieu) n'assumeront une responsabilité quelconque envers l'Emetteur, le Garant, les Titulaires de Titres, les Titulaires de Reçus ou les Titulaires de Coupons, en relation avec l'exercice ou le non-exercice par eux de leurs pouvoirs, fonctions et facultés discrétionnaires d'appréciation en vertu de ces dispositions.

5. PAIEMENTS

Pour les besoins de la présente Modalité 5, les références au paiement ou au remboursement (selon le cas) du principal et/ou des intérêts et autres expressions similaires seront réputées, si le contexte le permet, viser également la Livraison de l'Actif Sous-Jacent ou des Actifs Sous-Jacents s'agissant de tout Montant(s) de Livraison Physique.

(a) *Méthode de Paiement*

Sous réserve des dispositions ci-dessous et, dans le cas de Titres à Règlement Physique, de Titres Nominatifs ou de Titres NRC, sous réserve également des Conditions Définitives applicables :

(i) les paiements dans une Devise Prévue autre que l'euro seront effectués par crédit ou transfert sur un compte dans la Devise Prévue concernée, détenu par le bénéficiaire du paiement auprès d'une banque du principal centre financier du pays de cette Devise Prévue (qui, si la Devise Prévue est le dollar australien, sera à Sydney et, si la Devise Prévue est le dollar canadien, sera à Montréal), ou, à l'option du bénéficiaire du paiement, et excepté dans le cas de Titres Nominatifs, par chèque dans cette Devise Prévue tiré sur une telle banque ;

(ii) les paiements en euro seront effectués par crédit ou transfert à un compte en euro (ou tout autre compte auquel des euros peuvent être crédités ou transférés) spécifié par le bénéficiaire du paiement ou, à l'option du bénéficiaire du paiement et excepté dans le cas de Titres Nominatifs, par chèque en euro ;

(iii) les paiements en Renminbi seront uniquement effectués par crédit sur un compte bancaire en Renminbi détenu par une banque à Hong Kong conformément aux lois, règles, règlements et recommandations qui pourront être en vigueur de temps à autre ;

(iv) dans le cas de tout Titre qui est un Titre à Règlement Physique devant être remboursé par le transfert d'un ou plusieurs Actifs Sous-Jacents, le transfert de l'Actif ou des Actifs Sous-Jacents correspondant au Montant de Règlement Physique sera effectué, comme indiqué dans les Conditions Définitives applicables, (a) par la Livraison au Titulaire de Titres ou à son ordre des Actifs Sous-Jacents concernés, ou (b) au Titulaire de Titres ou à son ordre, aux risques du Titulaire de Titres concerné, selon les modalités qui peuvent être spécifiées dans la notification de transfert (la **Notification de Transfert**, dont le modèle est annexé au Contrat de Service Financier), dans chaque cas, sauf disposition contraire des Conditions Définitives applicables et sous réserve du respect des lois boursières applicables ; et

(v) dans le cas de Titres à Règlement Physique, les Conditions Définitives applicables pourront également contenir des dispositions relatives à la modification du mode de règlement dans le cadre d'une option prévue à cet effet ou lorsque l'Emetteur concerné ou le titulaire d'un Titre à Règlement Physique (selon le cas) n'est pas en mesure de livrer, ou de recevoir (selon le cas) les Actifs Sous-Jacents ou lorsqu'un Cas de Perturbation des Opérations de Règlement (tel que décrit dans les Conditions Définitives applicables) s'est produit, dans chaque cas tel que cela est indiqué dans les Dispositions Définitives applicables.

Les paiements seront soumis dans tous les cas à toutes les lois et réglementations fiscales et autres qui leur sont applicables dans le lieu de paiement, mais sans préjudice des dispositions de la Modalité7.

Dans les présentes Modalités:

Livrer signifie, au titre de tout Actif Sous-Jacent, livrer, remplacer par voie de novation, transférer (y compris, si l'Actif Sous-Jacent est une garantie, transférer le bénéfice de cette garantie), céder ou vendre, selon le cas, de la manière usuelle pour le règlement de l'Actif Sous-Jacent applicable (y compris la signature de tous documents nécessaires et la prise de toutes autres mesures nécessaires), afin de transférer tous les droits, titres et intérêts sur l'Actif Sous-Jacent, libre et exempt de tous privilèges, charges, revendications et charges (et notamment, sans caractère limitatif, toute demande reconventionnelle, toute défense (autre qu'une Demande Reconventionnelle ou Défense) ou droit de compensation du ou dont le débiteur peut se prévaloir au titre de l'Actif Sous-Jacent); étant entendu que si l'Actif Sous-Jacent est une Participation à un Prêt, "Livrer" signifie consentir (ou faire consentir) une participation en faveur du Titulaire de Titres, et, si l'Actif Sous-Jacent est une garantie, "Livrer" signifie Livrer à la fois la garantie et l'obligation sous-jacente à laquelle cette garantie se rapporte. "Livraison" et "Livré" seront interprétés en conséquence. Dans le cas d'un prêt (à savoir toute obligation matérialisée par un contrat de prêt à terme, un contrat de prêt renouvelable ou autre contrat de crédit similaire), la Livraison sera effectuée en utilisant une documentation substantiellement similaire à celle habituellement utilisée sur le marché concerné pour la Livraison de ce prêt au moment considéré.

Demande Reconventionnelle ou **Défense** signifie, au titre de tout Actif Sous-Jacent, toute défense fondée sur (a) l'absence ou la prétendue absence d'autorisation ou de capacité du débiteur concerné pour contracter au titre de l'Actif Sous-Jacent ou, si l'Actif Sous-Jacent est une garantie, pour contracter cette garantie et/ou l'obligation à laquelle cette garantie se rapporte, (b) toute absence d'effet exécutoire, toute illégalité, toute impossibilité ou toute invalidité, réelle ou alléguée, entachant tout Actif Sous-Jacent ou, si l'Actif Sous-Jacent est une garantie, la garantie et/ou l'obligation sous-jacente à laquelle cette garantie se rapporte, quelle que soit sa description, (c) toute loi, tout décret, toute réglementation, tout arrêté ou toute notification applicable, quelle que soit sa description, ou la promulgation de toute loi, tout décret, toute réglementation, tout arrêté ou toute notification, quelle que soit sa description, ou tout revirement, de l'interprétation qui en est faite par toute cour, tout tribunal, toute autorité réglementaire ou toute autorité administrative ou judiciaire similaire compétente ou de compétence apparente, ou (d) l'imposition ou la modification de tous contrôles des changes, de toutes restrictions à la circulation des capitaux ou de toutes autres restrictions similaires imposées par toute autorité monétaire ou autre, quelle que soit sa description; et

Participation à un Prêt désigne un prêt au titre duquel, en vertu d'un contrat de participation, l'Emetteur concerné est capable de consentir ou faire consentir un droit contractuel en faveur du Titulaire de Titres concerné, qui confère à ce Titulaire de Titres un recours contre le vendeur de la participation pour une part spécifiée de tous paiements dus en vertu du prêt en question, qui sont reçus par ce vendeur de participation, tout contrat de cette nature étant conclu entre le Titulaire de Titres et l'Emetteur (dans la mesure où l'Emetteur est alors un prêteur ou un membre du syndicat de prêteurs concerné).

(b) *Présentation de Titres Définitifs au Porteur, Reçus et Coupons*

Les paiements en principal sur les Titres Définitifs au Porteur ne seront effectués (sous réserve des dispositions ci-dessous) de la manière stipulée à la Modalité5(a) ci-dessus, que contre présentation et restitution (ou, en cas de paiement partiel de toute somme due, endossement) de ces Titres Définitifs au Porteur, et les paiements d'intérêts relatifs aux Titres Définitifs au Porteur ne seront effectués (sous réserve des dispositions ci-dessous) que contre présentation et restitution (ou, en cas de paiement partiel de toute somme due, endossement) de Coupons, dans chaque cas dans l'établissement désigné de tout Agent Payeur hors des Etats-Unis (expression qui désigne, telle qu'elle est employée dans les présentes, les Etats-Unis d'Amérique (y compris les Etats et le District de Columbia et leurs possessions)). Les paiements en vertu du paragraphe (a) ci-dessus seront effectués, à l'option du porteur de ce Titre ou Coupon, par chèque posté ou remis à une adresse hors des Etats-Unis fournie par ce porteur. Sous réserve de toutes lois et réglementations applicables, les paiements par transfert seront effectués en fonds immédiatement disponibles, sur un compte maintenu par le bénéficiaire du paiement auprès d'une banque située hors des Etats-Unis. Sous réserve des dispositions ci-dessous, aucun paiement relatif à

tout Titre Définitif au Porteur ou à tout Coupon ne sera effectué sur présentation de ce Titre Définitif au Porteur ou de ce Coupon dans tout établissement ou agence de l'Emetteur, du Garant ou de tout Agent Payeur aux Etats-Unis, et aucun de ces paiements ne sera effectué par transfert sur un compte aux Etats-Unis ou par courrier à une adresse située aux Etats-Unis.

Les paiements correspondants à des remboursements échelonnés du principal (le cas échéant) des Titres Définitifs au Porteur, autres que le paiement du remboursement final, ne seront effectués (sous réserve des dispositions ci-dessous) de la manière stipulée à la Modalité 5(a) ci-dessus, que sur présentation et restitution (ou, en cas de paiement partiel de toute somme due, endossement) du Reçu correspondant, conformément au paragraphe précédent. Le paiement du remboursement final ne sera effectué de la manière stipulée à la Modalité 5(a) ci-dessus que sur présentation et restitution (ou, en cas de paiement partiel de toute somme due, endossement) du Titre au Porteur concerné, conformément aux dispositions du paragraphe précédent. Chaque Reçu doit être présenté pour paiement du remboursement concerné avec le Titre Définitif au Porteur auquel il appartient. Les Reçus présentés sans le Titre Définitif au Porteur auquel ils appartiennent ne constituent pas des obligations valables de l'Emetteur, ou, selon le cas, du Garant. A la date à laquelle tout Titre Définitif au Porteur deviendra dû et remboursable, les Reçus non échus (éventuels) y afférents (qu'ils soient ou non attachés) deviendront caducs et aucun paiement ne sera fait à ce titre.

Les Titres à Taux Fixe qui sont des Titres Définitifs au Porteur (autres que des Titres Libellés en Deux Devises, les Titres Indexés ou les Titres à Règlement Physique) doivent être présentés pour paiement accompagnés de tous Coupons non échus leur étant rattachés (expression qui désigne, à cet effet, les Coupons devant être émis en échange de Talons échus), à défaut de quoi le montant de tout Coupon non échu manquant (ou, si le paiement n'est pas effectué pour son montant intégral, la même proportion du montant de ce Coupon non échu manquant que celle que la somme ainsi payée représente par rapport à la somme due) sera déduit de la somme due pour paiement. Chaque montant en principal ainsi déduit sera payé de la manière mentionnée ci-dessus, contre restitution du Coupon manquant correspondant, à tout moment avant l'expiration d'une période de dix ans suivant la Date de Référence (telle que définie à la Modalité7) pour ce montant en principal (indépendamment du point de savoir si ce Coupon serait autrement devenu caduc en vertu de la Modalité 8) ou, si cette date tombe plus tard, avant l'expiration d'une période de cinq ans suivant la date à laquelle ce Coupon serait autrement devenu dû, mais en aucun cas après.

Si un Titre à Taux Fixe qui est un Titre Définitif au Porteur devient dû et remboursable avant sa Date d'Echéance, tous les Talons non échus (éventuels) lui étant rattachés deviendront caducs et aucun Coupon supplémentaire ne sera émis s'agissant de ce titre.

A la date à laquelle tout Titre à Taux Flottant, tout Titre Libellé en Deux Devises, tout Titre Indexé ou tout Titre à Règlement Physique qui est un Titre Définitif au Porteur deviendra dû et remboursable, les Coupons et Talons non échus (éventuels) y afférents (qu'ils soient ou non attachés) deviendront caducs et aucun paiement ni, selon le cas, échange contre des Coupons supplémentaires ne sera effectué à ce titre. Si tout Titre à Taux Flottant, tout Titre Libellé en Deux Devises, tout Titre Indexé ou tout Titre à Règlement Physique qui est réglé en espèces est présenté au remboursement sans tous les Coupons non échus lui étant rattachés, le paiement de tous les montants dus s'agissant de ce Titre ne sera effectué que contre fourniture de l'indemnisation que l'Emetteur concerné et (s'il y a lieu) le Garant pourront fixer.

Si la date d'exigibilité du remboursement d'un Titre Définitif au Porteur n'est pas une Date de Paiement des Intérêts, les intérêts (éventuels) courus sur ce Titre à compter de la Date de Paiement des Intérêts précédente (incluse) ou, selon le cas, la Date de Début de Période d'Intérêts, ne seront payables que contre restitution du Titre Définitif au Porteur concerné.

(c) *Paiements relatifs aux Titres Globaux au Porteur*

Les paiements en principal et intérêts (éventuels) sur des Titres représentés par un Titre Global au Porteur seront effectués (sous réserve des dispositions ci-dessous) de la manière spécifiée ci-dessus à propos des Titres Définitifs au Porteur ou, autrement, de la manière spécifiée dans le Titre Global au Porteur concerné, contre présentation ou restitution, selon le cas, de ce Titre Global au Porteur dans l'établissement désigné de tout Agent Payeur hors des Etats-Unis. Une mention de ce paiement effectué, distinguant entre tout paiement de principal et tout paiement d'intérêts, sera soit inscrite sur ce Titre Global au Porteur par l'Agent Payeur concerné ou dans les registres d'Euroclear et de Clearstream, Luxembourg (selon le cas).

(d) *Paiements relatifs aux Titres Nominatifs*

Les paiements en principal (autres que les remboursements échelonnés du principal avant le remboursement final) relatif à chaque Titre Nominatif (qu'il soit ou non sous forme globale) seront effectués contre présentation et restitution (ou, en cas de paiement partiel de toute somme due, endossement) du Titre Nominatif dans l'établissement désigné de l'Agent de Tenue des Registres ou de l'un quelconque des Agents Payeurs. Ces paiements seront effectués par transfert au Compte Désigné (tel que défini ci-dessous) du titulaire (ou de celui des co-titulaires dont le nom apparaît en premier) du Titre Nominatif apparaissant dans le registre des titulaires de Titres Nominatifs, tenu par l'Agent de Tenue des Registres (le **Registre**), (i) lorsqu'il s'agit de Titres Nominatifs sous forme globale, à la fermeture des bureaux le jour ouvré (qui sera un jour pendant lequel le système de compensation concerné, par le biais duquel les Titres sont conservés, est ouvert) précédent la date de paiement concernée et (ii) lorsqu'il s'agit de Titres Nominatifs sous forme définitive à la fermeture des bureaux le troisième jour ouvré (qui est, à cet effet, un jour où les banques sont ouvertes pour la réalisation de transactions dans la ville où est situé l'établissement désigné de l'Agent de Tenue des Registres) avant la date d'exigibilité concernée. Nonobstant les dispositions de la phrase précédente, si (i) un titulaire n'a pas de Compte Désigné, ou (ii) le montant en principal des Titres détenus par un titulaire est inférieur à 250.000 US$ (ou sa contre-valeur approximative dans toute autre Devise Prévue), le paiement sera à la place effectué par chèque dans la Devise Prévue, tiré sur une Banque Désignée (telle que définie ci-dessous). A cet effet, **Compte Désigné** signifie le compte maintenu par un titulaire auprès d'une Banque Désignée et identifié comme tel dans le Registre, et **Banque Désignée** signifie (en cas de paiement dans une Devise Prévue autre que l'euro ou Renminbi) une banque dans le principal centre financier du pays de cette Devise Prévue (qui, si la Devise Prévue est le dollar australien, sera à Sydney, si la Devise Prévue est le dollar canadien, sera à Montréal et, si la Devise Prévue est le Renminbi sera Hong Kong), ou (dans le cas d'un paiement en euro) toute banque qui traite des paiements en euro.

Les paiements d'intérêts et les paiements correspondants à des remboursements échelonnés du principal (autres que le paiement du remboursement final) de chaque Titre Nominatif (qu'il soit ou non sous forme globale) seront effectués par chèque dans la Devise Prévue, tiré sur une Banque Désignée et posté par courrier ordinaire le jour ouvré, dans la ville où est situé l'établissement désigné de l'Agent de Tenue des Registres, précédant immédiatement la date d'exigibilité concernée, au titulaire (ou à celui des co-titulaires dont le nom apparaît en premier) du Titre Nominatif apparaissant dans le Registre, (i) lorsqu'il s'agit de Titres Nominatifs sous forme globale, à la fermeture des bureaux le jour ouvré (qui sera un jour pendant lequel le système de compensation concerné, par le biais duquel les titres sont conservés, est ouvert) précédent la date de paiement concernée et (ii) lorsqu'il s'agit de Titres Nominatifs sous forme définitive à la fermeture des bureaux le 15ème jour (que ce 15ème jour soit ou non un jour ouvré) précédant la date d'exigibilité concernée (la **Date d'Enregistrement**), à l'adresse de ce titulaire indiquée dans le Registre à la Date d'Enregistrement, et à ses risques. Sur demande du titulaire à l'établissement désigné de l'Agent de Tenue des Registres, pas moins de trois jours ouvrés, dans la ville où l'établissement désigné de l'Agent de tenue des Registres est situé, avant la date d'exigibilité de tout paiement d'intérêts relatif à un Titre Nominatif, le paiement pourra être effectué par transfert à la date d'exigibilité, de la manière indiquée au paragraphe précédent. Toute demande de transfert de cette nature sera réputée se rapporter à tous paiements futurs d'intérêts (autres que les intérêts dus lors du remboursement) et aux remboursements échelonnés du principal (autre que le remboursement final)

relatifs aux Titres Nominatifs, qui deviendront payables au titulaire ayant fait cette demande initiale, jusqu'à ce que l'Agent de Tenue des Registres ait reçu une notification écrite contraire de la part de ce titulaire. Le paiement des intérêts dus relatif à chaque Titre Nominatif lors du remboursement et du remboursement final de principal sera effectué de la même manière que le paiement du montant en principal de ce Titre Nominatif.

Les Titulaires de Titres Nominatifs ne pourront prétendre à aucun paiement d'intérêts ni à aucun autre paiement en cas de retard dans la réception de tout montant dû relatif à un Titre Nominatif, au motif que le chèque posté conformément à la présente Modalité leur parviendrait après la date d'exigibilité du paiement ou serait perdu par la poste. L'Agent de Tenue des Registres ne facturera aucune commission ni aucun frais à ces titulaires pour tous paiements en principal ou intérêts effectués relatif à ces Titres Nominatifs.

S'il y a lieu, en vertu d'une option exercée par le titulaire concerné, tous les montants payables à DTC ou à son établissement mandataire en tant que titulaire enregistré d'un Titre Global Nominatif, relatif à des Titres libellés dans une Devise Prévue autre que le dollar U.S., seront payés par transfert opéré par l'Agent de Tenue des Registres sur un compte tenu dans la Devise Prévue concernée de l'Agent d'Echange, pour le compte de DTC ou de son établissement mandataire, pour la conversion et de paiement en dollar U.S. conformément aux dispositions du Contrat de Service Financier.

Aucun de l'Emetteur, du Garant ou des Agents n'assumera une responsabilité quelconque du fait de tout aspect des écritures enregistrées afférentes aux droits des Titres Globaux Nominatifs, ou des paiements effectués à ce titre, ni du fait du maintien, de la supervision ou du contrôle de toutes écritures se rapportant à ces droits.

(e) *Paiements relatifs aux Titres Nordiques NRC*

Les paiements en principal et intérêts sur les Titres Nordiques NRC seront effectués aux personnes enregistrées en tant que Titulaires de Titres dans le registre tenu par le dépositaire central de titres et établissement de compensation concernés, dans le cas des Titres Suédois NRC, le cinquième Jour Ouvré de Paiement (ou autrement en conformité avec les règles et procédures appliquées de temps à autre par Euroclear Suède) ou, dans le cas des Titres Finlandais NRC, le premier Jour Ouvré de Paiement (ou autrement en conformité avec les règles et procédures appliquées de temps à autre par Euroclear Finlande), avant la date d'exigibilité de ce paiement. Si la date de paiement de tout montant dû relatif à des Titres Nordiques NRC n'est pas un Jour Ouvré de Paiement, le titulaire de ces Titres n'aura pas droit à recevoir ce paiement avant le Jour Ouvré de Paiement suivant, et ne pourra pas prétendre à des intérêts supplémentaires ni à aucun autre paiement au titre de ce retard. Pour les besoins de la présente Modalité5(e), Jour Ouvré de Paiement signifie tout jour où les banques commerciales sont ouvertes pour la réalisation de transactions générales à Stockholm (dans le cas de Titres Suédois NRC) ou Helsinki (dans le cas de Titres Finlandais NRC).

En cas de retard de paiement relatif à des Titres Nordiques NRC, des intérêts de retard seront payables sur le montant arriéré à compter de la date d'exigibilité jusqu'à la date (incluse) à laquelle le paiement sera effectué, à un taux d'intérêt correspondant, dans le cas des Titres Suédois NRC, au STIBOR (tel que défini ci-dessous) plus un pour cent, ou, dans le cas des Titres NRC Finlandais, à l'EURIBOR (tel que défini ci-dessous), plus un pour cent. Les intérêts ne seront pas capitalisés.

STIBOR désigne la moyenne des taux d'intérêt cotés à environ 11 heures du matin le premier jour (ce jour étant un jour où les banques commerciales sont ouvertes pour la réalisation de transactions générales à Stockholm) suivant celui où le paiement concerné est devenu exigible, sur la page Reuters "SIDE" (ou sur tel autre système ou telle autre page qui remplacera la page "SIDE" de Reuters), pour un prêt ayant une période d'intérêts désignée d'une semaine, ou, si cette cotation n'est pas publiée, la moyenne des taux d'intérêt indiqués par trois banques majeures suédoises choisies par Société Générale, comme étant leur coût de financement à cette date et cette heure, pour un prêt d'une période

d'intérêts désignée d'une semaine, libellé en couronnes suédoises, sur le marché interbancaire de Stockholm; étant entendu que si le taux d'intérêt pour la période concernée ne peut pas être déterminé conformément à l'une ou l'autre des méthodes précitées, le taux d'intérêt pour cette période sera le dernier cours coté sur la page Reuters "SIDE" (ou sur tel autre système ou telle autre page qui remplacera la page "SIDE" de Reuters), pour cette période.

EURIBOR désigne le taux pour des dépôts en EUR qui est défini en vertu de, et sera déterminé par l'Agent de Calcul conformément à, l'Option de Taux Flottant "*EUR-EURIBOR-Telerate*" des Définitions ISDA, pour une période (Echéance Désignée) de six mois, avec une Date de Recalcul fixée au premier jour de la période de calcul concernée.

Un **Agent Payeur Additionnel** sera nommé et identifié dans les Conditions Définitives applicables pour tous Titres Nordiques NRC, et cet Agent Payeur Additionnel présentera les caractéristiques décrites dans la Modalité5(g).

(f) *Dispositions générales applicables aux paiements*

Le titulaire d'un Titre Global (autre qu'un Titre SIS) sera la seule personne habilitée à recevoir des paiements sur les Titres représentés par ce Titre Global, et l'Emetteur ou, selon le cas, le Garant, sera déchargé de son obligation de paiement envers le titulaire de ce Titre Global, ou à son ordre, à hauteur de chaque montant ainsi payé. Chacune des personnes inscrites dans les registres d'Euroclear, Clearstream, Luxembourg ou DTC en tant que propriétaire effectif d'un montant nominal particulier de Titres représentés par un Titre Global, doit s'adresser uniquement à Euroclear, Clearstream, Luxembourg ou DTC, selon le cas, pour obtenir sa part de chaque paiement ainsi effectué par l'Emetteur ou, selon le cas, le Garant, au titulaire de ce Titre Global ou à son ordre. Aucune personne autre que le titulaire de ce Titre Global n'aura une créance sur l'Emetteur ou, selon le cas, le Garant, au titre de tous paiements dus sur ce Titre Global.

Nonobstant ce qui précède, les paiements en principal et/ou intérêts relatifs aux Titres au Porteur (éventuels) en dollars U.S. seront effectués auprès de l'établissement désigné d'un Agent Payeur aux Etats-Unis (cette expression, telle qu'utilisée dans les présentes, désigne les Etats-Unis d'Amérique (y compris les Etats et le District de Columbia et leurs possessions)), si:

(i) l'Emetteur et le Garant ont désigné des Agents Payeurs ayant des établissements désignés hors des Etats-Unis dans la perspective raisonnable qu'ils seraient en mesure d'effectuer le paiement en dollars U.S. dans ces établissements désignés de l'intégralité des montants en principal et intérêts dus sur les Titres au Porteur de la manière décrite ci-dessus, lorsqu'ils sont exigibles;

(ii) le paiement intégral de ces montants en principal et intérêts auprès de tous ces établissements désignés hors des Etats-Unis est illégal ou effectivement interdit par la réglementation du contrôle des changes ou par d'autres restrictions similaires relatives au paiement ou à la réception de l'intégralité de ces montants en principal et intérêts en dollars U.S.; et

(iii) ce paiement est toutefois autorisé par la législation américaine, sans qu'il en résulte, de l'avis de l'Emetteur et du Garant, aucune conséquence fiscale défavorable pour l'Emetteur ou le Garant.

(g) *Jour Ouvré de Paiement*

Si la date de paiement d'un montant quelconque, se rapportant à un Titre, un Reçu ou un Coupon quelconque, n'est pas un Jour Ouvré de Paiement, le titulaire de ce Titre, Reçu ou Coupon ne sera pas en droit de recevoir ce paiement (i) jusqu'au Jour Ouvré de Paiement immédiatement suivant sur la

place concernée, si les Conditions Définitives applicables stipulent la clause de "Jour Ouvré de Paiement Suivant", ou (ii) jusqu'au Jour Ouvré de Paiement immédiatement suivant sur la place concernée, à moins que la date de paiement ne tombe ce faisant au cours du mois calendaire suivant, auquel cas cette date de paiement sera avancée au Jour Ouvré de Paiement immédiatement précédent sur la place concernée, si les Conditions Définitives applicables stipulent la clause de "Jour Ouvré de Paiement Suivant Modifié"; étant entendu que dans le cas où les Conditions Définitives applicables ne stipuleraient ni la clause de "Jour Ouvré de Paiement Suivant", ni la clause de "Jour Ouvré de Paiement Suivant Modifié", la clause de "Jour Ouvré de Paiement Suivant" sera réputée s'appliquer. Dans le cas où un ajustement quelconque serait apporté à la date de paiement conformément à la présente Modalité5(g), le montant dû concerné relatif à tout Titre, Reçu ou Coupon ne sera pas affecté par cet ajustement quel qu'il soit, sauf disposition contraire des Conditions Définitives applicables. A ces effets, sauf disposition contraire des Conditions Définitives applicables et excepté tel que prévu par la Modalité5(d), **Jour Ouvré de Paiement** désigne tout jour qui:

(i) sous réserve des dispositions du Contrat de Service Financier, est un jour où les banques commerciales et les marchés des changes règlent des paiements et sont ouverts pour la réalisation de transactions générales (y compris des opérations sur devises et dépôts en devises) dans:

(A) dans le cas de Titres sous forme définitive uniquement, la place de présentation concernée ou, en ce qui concerne les Titres NRC, dans le lieu d'enregistrement; et

(B) chaque Centre d'Affaires Additionnel spécifié dans les Conditions Définitives applicables;

(ii) soit (A) en relation avec toute somme payable dans une Devise Prévue, autre que l'euro, un jour où les banques commerciales et les marchés des changes règlent des paiements et sont ouverts pour la réalisation d'opérations en général (y compris des opérations sur devises et dépôts en devises) dans le principal centre financier du pays de la Devise Prévue (qui sera, si la Devise Prévue est le dollar australien, le dollar canadien ou le Renminbi, respectivement Sydney, Montréal ou Hong Kong), soit (B) en relation avec toute somme payable en euro, un jour où le Système TARGET2 fonctionne; et

(iii) dans le cas de tout paiement afférent à un Titre Global Nominatif libellé dans une Devise Prévue autre que le dollar U.S. et enregistré au nom de DTC ou de son établissement mandataire, pour lequel un titulaire de compte chez DTC (détenant un droit sur ce Titre Global Nominatif) a choisi de recevoir toute partie de ce paiement en dollar U.S., un jour où les banques commerciales ne sont pas autorisées à fermer ni obligées de fermer dans la Ville de New York en vertu des dispositions législatives ou réglementaires en vigueur.

(h) *Paiements relatifs aux Titres SIS*

Dans le cas de Titres SIS, et sauf disposition contraire des Conditions Définitives applicables, le Contrat de Service Financier Suisse applicable complètera et modifiera le Contrat de Service Financier pour les besoins des Titres SIS concernés, y compris en stipulant la nomination d'un Agent Payeur Principal Suisse (qui, dans le cas de Titres admis à la cote officielle de la SIX Swiss Exchange, devra en permanence être une banque ou un négociant en valeurs mobilières soumis à la supervision de l'Autorité fédérale suisse de surveillance des marchés financiers (FINMA)), qui s'acquittera de certaines fonctions, entre autres celles se rapportant aux instructions de paiement et taxes sur les marchés de capitaux suisses, et en stipulant la nomination des Agents Payeurs Suisses afin d'agir en qualité d'agents payeurs en Suisse pour les Titres.

L'Emetteur devra effectuer tous les paiements en principal et intérêts dus sur les Titres SIS à l'Agent Payeur Principal Suisse, conformément au Contrat de Service Financier Suisse et aux Modalités. Le paiement relatif à tout Titre SIS sera effectué indépendamment de toutes restrictions de transfert présentes ou futures, et de tout accord de paiement ou de compensation bilatéral ou multilatéral pouvant s'appliquer à ce paiement à un moment quelconque. Les paiements en principal et intérêts relatifs à tous Titres SIS libellés en Francs suisses seront effectués en Francs suisses librement disponibles, et, dans le cas de Titres SIS libellés dans une devise autre que le Franc suisse, dans cette autre devise, qui devra également être librement disponible, sans frais d'encaissement et quelles que soient les circonstances, indépendamment de la nationalité, du domicile ou de résidence du titulaire de Titres SIS, et sans exiger aucune certification, aucune attestation ni aucune autre formalité. La réception par l'Agent Payeur Principal Suisse du paiement intégral à bonne date de ces fonds en Suisse déliera l'Emetteur de ses obligations en vertu (i) du Titre SIS Global Permanent ou (ii) des Titres Définitifs au Porteur, Reçus et Coupons, s'ils sont imprimés, ou (iii) des Titres NRC SIS, en ce qui concerne le paiement, selon le cas, du principal, des intérêts, des frais et des majorations dus relatifs aux Titres, et des commissions d'agent payeur, dans chaque cas à hauteur des fonds reçus.

(i) *Paiements sur les Titres EUI*

L'Emetteur devra payer ou faire payer tout montant dû à un Titulaire EUI au titre d'un Titre EUI sur le compte espèces de ce Titulaire EUI tenu dans les livres de l'Opérateur, à la date de paiement concernée, ce paiement devant être effectué conformément aux règles de l'Opérateur. L'Emetteur sera libéré de ses obligations découlant de ces montants dus en vertu des Titres EUI par le paiement fait à l'Opérateur ou à son ordre. Chaque personne figurant dans le registre de titres Opérateur comme étant titulaire d'un montant déterminé de Titres EUI ne pourra obtenir sa part de chaque paiement fait par l'Emetteur à l'Opérateur ou à son ordre, qu'auprès de ce dernier.

(j) *Banque*

Pour les besoins de la présente Modalité 5, **Banque** désigne une banque située dans le principal centre financier pour cette devise ou, dans le cas de l'euro, dans une ville dans laquelle les banques ont accès au Système TARGET2.

(k) *Livraison Physique de Titres*

Les Conditions Définitives applicables contiendront des dispositions relatives à la procédure de livraison de tout Montant de Règlement Physique relatif à des Titres à Règlement Physique (y compris, sans caractère limitatif, la responsabilité des coûts de transfert des Actifs Sous-Jacents).

Les Actifs Sous-Jacents seront livrés aux risques du Titulaire de Titres concerné, de la manière qui pourra être spécifiée dans la notification de transfert (**Notification de Transfert**), dont le modèle est annexé au Contrat de Service Financier et, nonobstant les dispositions de la Modalité 3(b) ci-dessus, aucun paiement ni livraison supplémentaire ne sera dû au Titulaire de Titres si des Actifs Sous-Jacents sont livrés après leur date d'exigibilité, dans des circonstances échappant au contrôle de l'Emetteur concerné ou de l'Agent de Règlement.

Toute livraison d'Actifs Sous-Jacents sera exclusivement opérée en conformité avec les lois boursières applicables.

(l) *Interprétation des termes Principal et Intérêts*

Toute référence faite dans les présentes Modalités au "principal" des Titres sera réputée inclure, en tant que de besoin:

(i) toutes majorations pouvant être payables au titre du principal en vertu de la Modalité7, le cas échéant;

(ii) le **Montant de Remboursement Final** des Titres (comme indiqué dans les Conditions Définitives applicables);

(iii) le **Montant de Remboursement Anticipé** des Titres (comme indiqué dans les Conditions Définitives applicables);

(iv) le(s) **Montant(s) de Remboursement Optionnel** (éventuel(s)) des Titres (comme indiqué dans les Conditions Définitives applicables);

(v) s'agissant des Titres remboursables de façon échelonnée, les **Montants de Remboursement Echelonné** (comme indiqué dans les Conditions Définitives applicables);

(vi) s'agissant des Titres Zéro Coupon, le Montant Nominal Amorti (tel que défini à la Modalité 6(h)); et

(vii) toute prime et tous autres montants pouvant être payables par l'Emetteur au titre ou en vertu des Titres.

Toute référence faite dans les présentes Modalités aux "intérêts" des Titres sera réputée inclure, en tant que de besoin, toutes majorations pouvant être payables au titre des intérêts en vertu de la Modalité 7. Toute référence faite dans les présentes Modalités à des "intérêts courus" sera réputée inclure tous Arriérés d'Intérêts visés à la Modalité4(g).

Dans le cas de Titres à Règlement Physique, toute référence faite dans les présentes Modalités au principal et/ou aux intérêts et au(x) Montant(s) de Règlement Physique désigne ce montant sous déduction de tous frais, commissions, droits d'enregistrement, droits de timbre ou autres montants payables sur ce(s) Montant(s) de Règlement Physique ou à ce titre.

(m) *Indisponibilité d'une Devise*

Le présent paragraphe s'applique si un paiement doit être effectué concernant un Titre, Reçu ou Coupon quelconque dans la Devise Prévue et si la Devise Prévue n'est pas disponible pour l'Emetteur ou le Garant (selon le cas), en raison de l'imposition de contrôles des changes, le remplacement ou la disparition de la Devise Prévue ou d'autres circonstances échappant au contrôle de l'Emetteur ou du Garant (selon le cas) (**Indisponibilité d'une Devise**). En cas d'Indisponibilité d'une Devise, l'Emetteur ou le Garant (selon le cas) sera en droit d'honorer ses obligations envers le titulaire de ce Titre, Reçu ou Coupon en effectuant le paiement en euro ou dollar U.S., sur la base du taux de change au comptant auquel la Devise Prévue est offerte en échange de l'euro ou de dollar U.S. (selon le cas) sur un marché interbancaire approprié à midi, heure de Paris, quatre Jours Ouvrés avant la date à laquelle le paiement est dû, ou, si ce taux de change au comptant n'est pas disponible à cette date, à la toute dernière date possible antérieure. Tout paiement effectué en euro ou en dollar U.S. (selon le cas) conformément au présent paragraphe ne constituera pas un Cas de Défaut.

6. REMBOURSEMENT ET RACHAT

(a) *Remboursement à échéance*

Sauf remboursement ou rachat anticipés et annulation intervenant conformément aux dispositions ci-dessous, chaque Titre sera remboursé par l'Emetteur pour son Montant de Remboursement Final (le **Montant de Remboursement Final**) spécifié dans les Conditions Définitives applicables ou déterminé

de la manière précisée dans celles-ci, et, si elles le spécifient, par référence à l'Annexe Technique jointe aux présentes Modalités (ou, uniquement dans le cas des Titres à Règlement Physique, si les Conditions Définitives applicables spécifient que ces Titres seront remboursés par le transfert de l'Actif Sous-Jacent ou des Actifs Sous-Jacents correspondant à un Montant de Règlement Physique, par le transfert de l'Actif Sous-Jacent ou des Actifs Sous-Jacents spécifiés dans les Conditions Définitives applicables ou déterminés de la manière précisée dans celles-ci), dans la Devise Prévue concernée à la Date d'Echéance.

La Date d'Echéance pour les Titres Subordonnés émis par Société Générale ne pourra survenir qu'au cinquième anniversaire ou après le cinquième anniversaire de la Date d'Emission, ou tout autre durée minimale fixée par les lois/et ou règlements applicables.

(b) *Remboursement pour raisons fiscales*

Les Titres pourront être remboursés à l'option de l'Emetteur ou, selon le cas, du Garant, en totalité, et non en partie seulement, à tout moment (dans le cas des Titres autres que les Titres à Taux Flottant ou tous autres Titres productifs d'intérêts pour lesquels le Taux d'Intérêt n'est pas calculé sur la base d'un taux fixe (**Titres à Coupon Variable**)), ou à toute Date de Paiement des Intérêts (dans le cas des Titres à Taux Flottant ou des Titres à Coupon Variable), mais sous réserve, dans le cas de Titres Subordonnés, d'obtenir l'accord préalable écrit du Secrétariat général de l'Autorité de Contrôle Prudentiel en France, à charge d'adresser un préavis de 30 jours au moins et de 45 jours au plus à l'Agent Fiscal, et d'en aviser les Titulaires de Titres conformément aux dispositions de la Modalité 14 (ce préavis étant irrévocable), si:

(i) immédiatement avant l'envoi de ce préavis, l'Emetteur ou le Garant se trouve ou se trouverait ultérieurement contraint d'effectuer des paiements supplémentaires conformément à la Modalité 7 en raison de changements dans la législation ou la réglementation d'une Juridiction Fiscale (telle que définie à la Modalité7), ou pour des raisons tenant à des changements dans l'application ou l'interprétation officielles de ces textes entrés en vigueur après la Date d'Emission de la première Tranche des Titres; et

(ii) l'Emetteur ou, selon le cas, le Garant ne peut pas éviter d'exécuter cette obligation en prenant toutes les mesures raisonnables dont il dispose,

étant précisé que cet avis de remboursement ne devra pas être donné moins de 90 jours avant la toute première date à laquelle l'Emetteur ou, selon le cas, le Garant serait obligé d'effectuer ces paiements supplémentaires si un paiement devenait alors dû en vertu des Titres.

Les Titres remboursés en vertu de la présente Modalité 6(b) le seront pour leur Montant de Remboursement Anticipé visé dans la Modalité 6(h) ci-dessous, augmenté, s'il y a lieu, des intérêts ayant couru jusqu'à la date de ce remboursement (non incluse, ou, dans le cas de Titres Suédois NRC, incluse).

(c) *Remboursement pour raisons fiscales spéciales*

Si, lors du prochain remboursement du principal ou lors du prochain paiement des intérêts relatif aux Titres, le paiement par l'Emetteur ou, selon le cas, le Garant, de la somme totale alors exigible par les Titulaires était prohibé par la législation d'une Juridiction Fiscale, malgré l'engagement de payer tous montants supplémentaires en vertu de la Modalité7(b), l'Emetteur ou le Garant, selon le cas, devrait alors immédiatement en aviser l'Agent Fiscal par notification. L'Emetteur ou le Garant, selon le cas, devra alors, sous réserve, dans le cas de Titres Subordonnés, d'obtenir l'accord préalable écrit du Secrétariat général de l'Autorité de Contrôle Prudentiel en France, et à charge d'adresser un préavis de sept jours au moins et de quarante-cinq jours au plus aux Titulaires, conformément aux dispositions de

la Modalité14, rembourser immédiatement en totalité, et non une partie seulement, les Titres alors en circulation pour leur Montant de Remboursement Anticipé majoré, s'il y a lieu, des intérêts courus, à la Date de Paiement des Intérêts la plus éloignée à laquelle l'Emetteur ou le Garant, selon le cas, pourrait en pratique effectuer le paiement du montant intégral alors exigible relatifs aux Titres; étant précisé que si le préavis indiqué ci-dessus expire après cette Date de Paiement des Intérêts, la date de remboursement en vertu de ce préavis adressé aux Titulaires de Titres sera la plus tardive des deux dates suivantes:

(i) la date la plus éloignée à laquelle l'Emetteur ou le Garant, selon le cas, est en pratique en mesure d'effectuer le paiement de la totalité des montants dus sur les Titres; ou

(ii) 14 jours après en avoir avisé l'Agent Fiscal par notification, ainsi qu'il est dit ci-dessus.

(d) *Conditions Définitives*

Les Conditions Définitives applicables aux Titres indiquent soit:

(i) que les Titres ne peuvent pas être remboursés avant leur Date d'échéance (sauf disposition contraire des paragraphes (b) et (c) ci-dessus et de la Modalité9); soit

(ii) que ces Titres seront remboursables au gré de l'Emetteur et/ou des titulaires des Titres avant cette Date d'Echéance, conformément aux dispositions des paragraphes (e) et/ou (g) ci-dessous, à la date ou aux dates et pour le ou les montants indiqués dans les Conditions Définitives applicables.

(e) *Option de remboursement au gré de l'Emetteur*

Si les Conditions Définitives applicables prévoient une Option de Remboursement au gré de l'Emetteur, l'Emetteur pourra, sous réserve, dans le cas de Titres Subordonnés, d'obtenir l'accord préalable écrit du Secrétariat général de l'Autorité de Contrôle Prudentiel en France, et à charge (sauf disposition contraire des Conditions Définitives applicables) d'adresser un préavis de 30 jours au moins et de 45 jours au plus aux Titulaires, conformément aux dispositions de la Modalité 14 (préavis qui sera irrévocable et devra indiquer la date fixée pour le remboursement), procéder au remboursement de tout ou partie des Titres en circulation au moment considéré, à toute(s) Date(s) de Remboursement Optionnel (Option d'Achat) et pour le ou les Montants de Remboursement Optionnel (Option d'Achat) spécifiés dans les Conditions Définitives applicables ou déterminés conformément à celles-ci, majorés, s'il y a lieu des intérêts courus jusqu'à la Date ou aux Dates de Remboursement Optionnel (Option d'Achat) concernées (non incluses ou, dans le cas des Titres Suédois NRC, incluses). Chacun de ces remboursements doit concerner un montant nominal au moins égal au **Montant Nominal Minimum Remboursable** et ne peut dépasser le **Montant Nominal Maximum Remboursable**, tels qu'ils sont tous deux indiqués dans les Conditions Définitives applicables.

En cas de remboursement partiel des Titres, les Titres à rembourser (**Titres Remboursés**) seront sélectionnés individuellement par tirage au sort (dans le cas de Titres Remboursés représentés par des Titres sous forme définitive) et conformément aux règles d'Euroclear et/ou de Clearstream, Luxembourg et/ou DTC, dans le cas de Titres Remboursés représentés par un Titre Global détenu pour le compte d'Euroclear et/ou de Clearstream, Luxembourg et/ou de DTC (opération qui sera reflétée dans les livres d'Euroclear et/ou de Clearstream, Luxembourg et/ou de DTC soit (i) par réduction du montant nominal de ces Titres d'une Série en proportion du montant nominal total remboursé par application d'un facteur de mise en commun ou (ii) par remboursement intégrale de certains Titres seulement (pour sélection soit comme une réduction du montant nominal), comme spécifié dans les Conditions Définitives concernées) et conformément aux règles du dépositaire de titres concerné (dans le cas de Titres Nominatifs) et/ou tout système de règlement compensation supplémentaire ou additionnel (dans chaque cas, comme spécifié dans les Conditions Définitives applicables (dans le cas de Titres Nominatifs), dans chaque cas

30 jours au plus avant la date convenue pour le remboursement (cette date de sélection étant ci-après dénommée: la **Date de Sélection**). Si les Titres Remboursés sont représentés par des Titres sous forme définitive, une liste des numéros de série de ces Titres Remboursés sera publiée conformément aux dispositions de la Modalité14, 15 jours au moins avant la date convenue pour le remboursement. Aucun échange du Titre Global concerné ne sera permis pendant la période comprise entre la Date de Sélection (incluse) et la date (incluse) convenue pour le remboursement en vertu du présent paragraphe (e), et un avis à cet effet sera notifié par l'Emetteur aux Titulaires de Titres conformément aux dispositions de la Modalité14, dix jours au moins avant la Date de Sélection.

Tout préavis donné par l'Emetteur en vertu de la présente Modalité 6(e) à propos d'un Titre sera nul et de nul effet s'agissant de ce Titre si, avant l'envoi de ce préavis par l'Emetteur, le titulaire de ce Titre a déjà envoyé une Notification d'Exercice s'agissant de ce Titre, conformément aux dispositions de la Modalité6(g).

Dans le cas de Titres Subordonnés, la Date de Remboursement Optionnel (Option d'Achat) ne pourra survenir qu'au cinquième anniversaire ou après le cinquième anniversaire de la Date d'Emission de ces Titres (ou toute autre durée minimale fixée par les lois et/ou règlements applicables).

(f) *Remboursement Optionnel au gré de l'Emetteur si le Niveau de Déclenchement du Montant en Circulation est atteint:*

Si "Option de Remboursement à Déclenchement" est spécifiée applicable dans les Conditions Définitives, alors, dans l'hypothèse où à tout moment au cours de la vie des Titres et pour une raison quelconque, le **Montant Nominal Total des Titres en Circulation** est égal au **Niveau de Déclenchement du Montant en Circulation**, ou descend en-dessous de celui-ci, l'Emetteur aura le droit, à sa seule et absolue discrétion exercée raisonnablement, et sous réserve des lois et règlements applicables, de rembourser les Titres en totalité (mais pas en partie) restant en circulation, à leur **Montant de Remboursement du Niveau de Déclenchement Anticipé** en donnant un préavis de 15 Jours Ouvrés au moins conformément à la Modalité 14 précisant la base sur laquelle un tel remboursement anticipé a été effectué.

A cet effet:

Montant Nominal Total des Titres en Circulation désigne, à tout moment, le produit de (a) la Valeur Nominale et (b) le nombre des Titres en circulation détenus à ce moment par les Titulaires de Titres autres que Société Générale ou ses sociétés liées pour leur compte propre tel que déterminé de bonne foi par l'Agent Fiscal en consultation avec le/les établissement(s) de compensation dans lequel, ou par l'intermédiaire duquel, les Titres sont détenus et les opérations sur ces Titres sont compensées.

Montant de Remboursement du Niveau de Déclenchement Anticipé désigne le Montant de Remboursement Anticipé pour ces Titres tel que déterminé en application du paragraphe (h)0 ci-dessous.

Niveau de Déclenchement du Montant en Circulation désigne le niveau spécifié comme tel dans le Conditions Définitives applicables ou, si un tel niveau n'est pas précisé, 10% du Montant Nominal Total des Titres initialement émis.

En aucun cas le Remboursement Optionnel au gré de l'Emetteur si le Niveau de Déclenchement du Montant en Circulation est atteint ne pourra s'appliquer pour une émission de Titres Subordonnés.

(g) *Option de remboursement au gré des Titulaires*

Dans le cas des Titres Subordonnés, il n'existe aucune option de remboursement au gré des Titulaires.

Si les Conditions Définitives applicables stipulent une option de remboursement au gré des Titulaires, et si le titulaire d'un Titre donne à l'Emetteur, conformément à la Modalité14, un préavis de 15 jours au moins et de 30 jours au plus, ou tout autre préavis spécifié dans les Conditions Définitives applicables, l'Emetteur devra, sous réserve des dispositions des Conditions Définitives applicables et conformément à celles-ci, rembourser ce Titre en totalité (mais pas en partie), à l'expiration de ce préavis, à la Date de Remboursement Optionnel (Option de Vente) et pour le Montant de Remboursement Optionnel indiqué dans les Conditions Définitives applicables ou déterminé de la manière indiquée dans celles-ci, majoré, s'il y a lieu, des intérêts courus jusqu'à la Date de Remboursement Optionnel concernée (non incluse ou, dans le cas des Titres Suédois NRC, incluse). Il est possible que certaines conditions et/ou circonstances doivent être satisfaites, avant qu'une option exigeant de l'Emetteur qu'il rembourse un Titre ne puisse être exercée. Si tel était le cas, les modalités en seraient détaillées dans les Conditions Définitives applicables.

Pour pouvoir exercer son option de remboursement concernant un Titre, le Titulaire de Titre devra, si le Titre est sous forme définitive et détenu en dehors d'Euroclear et de Clearstream, Luxembourg, remettre l'établissement désigné de tout Agent Payeur (dans le cas de Titres au Porteur) ou de l'Agent de Tenue des Registres (dans le cas de Titres Nominatifs), pendant la période de notification, à tout moment pendant les heures ouvrables normales de cet Agent Payeur, ou, selon le cas, de l'Agent de Tenue des Registres, une notification d'exercice dûment complétée et signée sur le formulaire qu'il pourra obtenir (au moment considéré) auprès de l'établissement désigné de tout Agent Payeur ou, selon le cas, de l'Agent de Tenue des Registres (**Notification d'Exercice**). Le titulaire devra indiquer dans cette Notification d'Exercice un compte bancaire (ou, si le paiement est demandé par chèque, une adresse) sur lequel ou à laquelle le paiement doit être effectué en vertu de la présente Modalité et, dans le cas de Titres Nominatifs, le montant nominal des titres devant être remboursé, et, si le remboursement porte sur un montant inférieur au montant nominal des Titres Nominatifs ainsi restitués, une adresse à laquelle un nouveau Titre Nominatif portant sur le solde de ces Titres Nominatifs doit être envoyé, sous réserve des dispositions de la Modalité 2 et conformément à celles-ci. Si ce Titre est sous forme définitive, la Notification d'Exercice devra être accompagnée de ce Titre ou d'une preuve satisfaisante pour l'Agent Payeur concerné que ce Titre sera détenu, après la remise de la Notification d'Exercice, à son ordre ou sous son contrôle. Si le Titre est représenté par un Titre Global ou est sous forme définitive et détenu par l'intermédiaire d'Euroclear ou de Clearstream, Luxembourg, le Titulaire devra, pour exiger son remboursement, notifier cet exercice à l'Agent Fiscal, pendant la période de notification, conformément aux procédures standard d'Euroclear ou de Clearstream, Luxembourg (ces procédures pouvant inclure la notification de son instruction pour son compte à l'Agent Fiscal, sous forme électronique, par Euroclear ou Clearstream, Luxembourg, ou par tout dépositaire commun ou tout conservateur commun (*common safekeeper*), selon le cas), sous une forme jugée acceptable par Euroclear et Clearstream, Luxembourg au moment considéré.

Dans le cas de Titres NRC, une Notification d'Exercice ne sera pas effective à l'égard de l'Emetteur avant la date à laquelle les Titres concernés auront été transférés sur le compte désigné par l'Agent Payeur Additionnel spécifié dans les Conditions Définitives applicables (qui, pour les besoins des Titres NRC, sera un opérateur de compte spécifiquement autorisé par le dépositaire central de titres et l'établissement de compensation concernés à traiter et enregistrer des émissions dans le système de ces derniers), et bloqué par cet Agent Payeur Additionnel afin d'empêcher tout transfert supplémentaire à la Date de Remboursement Optionnel.

Nonobstant les dispositions qui précèdent, le droit d'exiger le remboursement de Titres NRC conformément à la présente Modalité 6(g) doit être exercé conformément aux règles et procédures du dépositaire central de titres et de l'établissement de compensation concerné, et, en cas de divergence entre les dispositions qui précèdent et les règles et procédures du dépositaire central de titres et établissement de compensation concerné, les règles et procédures du dépositaire central de titres et établissement de compensation concerné prévaudront.

Toute Notification d'Exercice donnée par le titulaire d'un Titre conformément au présent paragraphe (g) sera:

(i) irrévocable à moins qu'un Cas de Défaut ne se soit produit avant la date de remboursement convenue et ne perdure, auquel cas ce titulaire pourra choisir, par le biais d'une notification donnée à l'Emetteur, de revenir sur sa notification donnée en vertu du présent paragraphe (g) et de déclarer que ce Titre est immédiatement exigible et payable en vertu de la Modalité9; et

(ii) nulle et de nul effet s'agissant d'un Titre, si, avant l'envoi de cette Notification d'Exercice par le titulaire concerné, (A) ce Titre constituait un Titre Remboursé, ou (B) l'Emetteur avait notifié aux Titulaires de Titres son intention de rembourser tous les Titres d'une Série alors en circulation, dans chaque cas conformément aux dispositions de la Modalité 6(e).

(h) *Montants de Remboursement Anticipé*

Pour les besoins du paragraphe (b) ci-dessus et de la Modalité9, et sauf disposition contraire des Conditions Définitives applicables, les Titres seront remboursés pour un Montant de Remboursement Anticipé calculé comme suit:

(i) dans le cas de Titres dont le Montant de Remboursement Final est égal au Prix d'Emission, au Montant de Remboursement Final de ces Titres; ou

(ii) dans le cas de Titres (autres que des Titres Zéro Coupon) dont le Montant de Remboursement Final est ou peut être inférieur ou supérieur au Prix d'Emission, ou qui est payable dans une Devise Prévue autre que celle dans laquelle les Titres sont libellés, au montant spécifié dans les Conditions Définitives applicables ou déterminé de la manière spécifiée dans celles-ci, ou, si ce montant ou cette manière n'est pas ainsi spécifié dans les Conditions Définitives, à leur montant nominal; ou

(iii) dans le cas de Titres à Règlement Physique, au montant déterminé de la manière spécifiée dans les Conditions Définitives applicables; ou

(iv) dans le cas de Titres Zéro Coupon, à un montant (le **Montant Nominal Amorti**) égal à la somme obtenue en additionnant:

(A) le Prix de Référence spécifié dans les Conditions Définitives applicables; et

(B) le produit du Taux de Rendement spécifié dans les Conditions Définitives applicables (capitalisé annuellement) appliqué au Prix de Référence à compter de la Date d'Emission (incluse ou exclue dans le cas des Titres Suédois NRC) jusqu'à la date (exclue ou incluse dans le cas des Titres Suédois NRC) convenue pour le remboursement ou (selon le cas) à laquelle ce Titre devient dû et remboursable.

(v) si les Conditions Définitives applicables spécifient que le Montant de Remboursement Anticipé sera égal à la Valeur de Marché, à un montant dont l'Agent de Calcul déterminera qu'il représente la juste valeur de marché des Titres à la date d'exigibilité du remboursement des Titres, et qu'il a pour effet (après avoir tenu compte des coûts de dénouement de toutes conventions de couverture sous-jacentes, conclues à propos de ces Titres) de préserver pour les Titulaires de Titres l'équivalent économique des obligations de paiement que l'Emetteur aurait dû exécuter pour les Titres qui, sans ce remboursement anticipé, seraient devenus exigibles après la date

de remboursement anticipée concernée. En ce qui concerne les Titres productifs d'intérêts, nonobstant les dispositions de la dernière phrase de la Modalité 6(b), de la neuvième ligne de la Modalité 6(c) et du premier paragraphe de la Modalité8, le Montant de Remboursement Anticipé, tel que déterminé par l'Agent de Calcul conformément au présent paragraphe, inclura tous intérêts courus jusqu'à la date de remboursement anticipé concernée (exclue ou incluse dans le cas des Titres Suédois NRC), et, en dehors des intérêts inclus dans le Montant de Remboursement Anticipé, l'Emetteur ou, selon le cas, le Garant, ne paieront aucun intérêt, couru ou autre, ni aucun autre quelconque montant, au titre de ce remboursement. Si ce calcul doit être effectué pour une période inférieure à une année complète, il sera effectué sur la base de la Fraction de Décompte des Jours spécifiée (le cas échéant) dans les Conditions Définitives applicables.

(i) *Titres à remboursement échelonné*

Si les Titres sont des Titres à remboursement échelonné, ils seront remboursés pour les Montants de Remboursement Echelonné et aux Dates de Remboursement Echelonné spécifiés dans les Conditions Définitives applicables. En cas de remboursement anticipé, le Montant de Remboursement Anticipé sera déterminé conformément au paragraphe (h) ci-dessus. La première Date de Remboursement Echelonné, en lien avec des Titres Subordonnés à Durée Limitée émis par Société Générale ne pourra survenir qu'au cinquième anniversaire ou après le cinquième anniversaire de la Date d'Emission, ou toute autre durée minimale fixée par les lois/ou règlements applicables.

(j) *Titres partiellement libérés*

Si les Titres sont des Titres Partiellement Libérés:

(i) ils seront souscrits pour les **Montants de Libération Partielle** et aux **Dates de Libération Partielle** spécifiés dans les Conditions Définitives applicables. Sauf disposition contraire des Conditions Définitives applicables, l'obligation de payer un Montant de Libération Partielle à la Date de Libération Partielle concernée ne sera encourue par les titulaires des Titres qu'à cette Date de Libération Partielle;

(ii) sauf disposition contraire des Conditions Définitives applicables, ils seront remboursés à la Date d'Echéance pour leur montant nominal et à toute Date de Remboursement Optionnel (Option d'Achat) ou Date de Remboursement Optionnel pour leur montant nominal libéré, à la date fixée pour le remboursement; et

(iii) sauf disposition contraire des Conditions Définitives applicables, dans le cas où un Titulaire de Titres ne paierait pas un Montant de Libération Partielle à la Date de Libération Partielle concernée (cette date étant dénommée: une **Date de Défaut de Libération Partielle**), les Titres détenus par ce Titulaire de Titres seraient automatiquement remboursés à la Date de Remboursement Anticipé concernée, pour le Montant de Règlement.

Pour les besoins de la présente Modalité 6(j), et sauf disposition contraire des Conditions Définitives applicables:

Date de Remboursement Anticipé désigne, à propos de tout Titre, le septième Jour Ouvré de Paiement suivant une Date de Défaut de Libération Partielle;

Montant de Règlement désigne, pour tout Titre, un montant déterminé par l'Agent de Calcul conformément à la formule suivante:

Max [0;[Montant Nominal Libéré – Coûts de Dénouement]]

où:

Montant Nominal Libéré désigne, pour toute Date de Libération Partielle, le montant nominal libéré du Titre concerné, jusqu'à la Date de Libération Partielle applicable (incluse). Les intérêts ne courront pas et ne seront pas payables pendant la période comprise entre la Date de Défaut de Libération Partielle applicable (incluse) et la Date de Remboursement Anticipé applicable (incluse); et

Coûts de Dénouement désigne la quote-part, pour chaque Titre, des pertes (exprimées sous la forme d'un nombre positif) ou des gains (exprimés sous la forme d'un nombre négatif) du dénouement de tous les contrats de couverture (en tenant compte de la valeur actuelle de tout(s) Montant(s) de Libération Partielle restant à payer sur ces Titres) conclus ou achetés par l'Emetteur et/ou le Garant pour de ces Titres.

(k) *Rachats*

L'Emetteur ou le Garant (le cas échéant) aura le droit à tout moment de procéder à des rachats de Titres (sous réserve, dans le cas de Titres Définitifs au Porteur, que tous les Reçus, Coupons et Talons non échus y afférents soient simultanément rachetés), en bourse ou de gré à gré quel qu'en soit le prix, sous réserve des lois et réglementations applicables. Dans le cas de Titres émis par Société Générale ou SG Option Europe, tous les Titres rachetés par l'Emetteur pourront être acquis et conservés conformément à l'article L. 213-1-A du Code monétaire et financier aux fins de favoriser la liquidité des Titres. Ces Emetteurs ne pourront pas conserver les Titres pendant une période excédent un an à compter de la date d'acquisition, conformément à l'article D. 212-1-A du Code monétaire et financier.

Dans le cas de Titres Subordonnés, Société Générale auront le droit à tout moment de racheter ces Titres, sous réserve d'obtenir l'accord préalable écrit du Secrétariat général de l'Autorité de Contrôle Prudentiel en France, (i) si le montant en principal total des Titres ainsi rachetés excède 10 pour cent du montant en principal total initial des Titres, et (ii) dans le cas d'une offre publique d'achat ou d'une offre publique d'échange.

(l) *Annulation*

Tous les Titres rachetés pour être annulés par ou pour le compte de l'Emetteur seront annulés immédiatement (ainsi que, dans le cas de Titres Définitifs au Porteur, tous les Reçus, Coupons et Talons non échus y afférents ou restitués avec ces Titres). Tous les Titres rachetés et annulés en vertu du paragraphe (k) ci-dessus (et, dans le cas de Titres Définitifs au Porteur, tous les Reçus, Coupons et Talons non échus annulés avec ces Titres) devront être envoyés à l'Agent Fiscal (ou, dans le cas de Titres Nominatifs, à l'Agent de Tenue des Registres) et ne pourront pas être réémis ni revendus et l'Emetteur sera déchargé de ses obligations relatives à l'un quelconque de ces Titres.

(m) *Retard de Paiement relatifs aux Titres Zéro Coupon*

Sauf disposition contraire des Conditions Définitives applicables, si le montant payable relatif à un Titre Zéro Coupon à la date de remboursement de ce Titre Zéro Coupon, exception faite des Titres Nominatifs, en vertu du paragraphe (a), (b), (c), (e) ou (g) ci-dessus, ou à la date à laquelle il deviendra exigible et payable conformément à la Modalité9, est indûment retenu ou rejeté, le montant dû et remboursable sur ce Titre Zéro Coupon, sera le montant calculé conformément au paragraphe (h)(iv) ci-dessus, de la même manière que si les références faites dans ce paragraphe à la date convenue pour le remboursement étaient remplacées par des références à la première des deux dates suivantes:

(i) la date à laquelle tous les montants dus sur le Titre Zéro Coupon auront été payés; ou

(ii) cinq jours après la date à laquelle le montant intégral des sommes payables pour ces Titres Zéro Coupon aura été reçu par l'Agent Fiscal et où un avis à cet effet aura été donné aux Titulaires de Titres conformément à la Modalité14.

(n) *Remboursement de Titres NRC*

Nonobstant les dispositions précédentes de la présente Modalité, le remboursement des Titres NRC peut être soumis à certaines restrictions et procédures spécifiques, selon les dispositions des Conditions Définitives applicables.

(o) *Remboursement ou transfert forcé de Titres Nominatifs*

Si l'Emetteur détermine à tout moment qu'un titulaire de Titres Nominatifs aux Etats-Unis ou un Titulaire de Titres qui est une *U.S. Person* n'était pas un QIB et un QP à la date à laquelle il a acheté ou acquis ces Titres, en violation des déclarations tacites ou explicites données par ce titulaire lors de l'achat de ces Titres, l'Emetteur pourra (a) rembourser ces Titres, ou (b) adresser à ce titulaire une notification lui enjoignant de vendre ou de transférer ses Titres à une personne qui est à la fois un QIB et un QP, ou à une *Non-U.S. Person* hors des Etats-Unis, dans les 30 jours suivant la réception de cette notification, et, si ce titulaire ne procède pas à la vente ni au transfert de ses Titres dans ce délai de 30 jours, l'Emetteur pourra transférer ou vendre ces Titres pour le compte de ce titulaire.

Aucun paiement ne sera effectué sur les Titres concernés à compter de la date d'envoi de la notification d'injonction de vente et jusqu'à la date à laquelle les Titres concernés seront vendus.

Aucune assurance ne peut être donnée qu'un titulaire de Titres ou d'un droit sur ceux-ci, dont on exige qu'il vende des Titres ou dont les Titres sont vendus pour son compte (en vertu de la présente Modalité) n'encourra pas une perte significative en raison de la nécessité pour l'Emetteur concerné, ou pour le cédant, de trouver un cessionnaire éligible désireux d'acheter les Titres. Ni l'Emetteur concerné, ni le Garant ni aucune autre partie ne répondront de cette perte envers le titulaire.

7. FISCALITE

(a) Dans le cas de Titres émis par Société Générale, SG Option Europe ou SGA Société Générale Acceptance N.V., tous les paiements relatifs à des Titres, Reçus ou Coupons ou relatifs à la Garantie seront libres de tout prélèvement ou retenue au titre d'un quelconque impôt, taxe, droit, contribution ou charge gouvernementale de quelque nature, présent ou futur, imposé, levé, collecté ou retenu par ou pour le compte de toute Juridiction Fiscale, sauf si le prélèvement ou la retenue d'un quelconque impôt, taxe, droit, contribution ou charge gouvernementale est requis par la loi.

(b) Si en vertu de la législation d'une quelconque Juridiction Fiscale, un prélèvement ou une retenue est imposé par la loi, l'Emetteur concerné ou, selon le cas, le Garant, devra majorer, dans toute la mesure permise par la loi, les paiements, de telle façon qu'après ce prélèvement ou cette retenue chaque Titulaire de Titres, Reçus ou Coupons perçoive l'intégralité des sommes qui lui auraient été versées en l'absence d'un tel prélèvement ou d'une telle retenue, étant précisé que l'Emetteur concerné ou, selon le cas, le Garant, ne sera pas tenu de majorer les paiements relatifs aux Titres, Reçus ou Coupons :

(i) le Titulaire de Titres, Reçus ou Coupons qui serait redevable à Curaçao (dans le cas de paiements par SGA Société Générale Acceptance N.V.) ou en France (dans le cas de paiements par Société Générale ou SG Option Europe) desdits impôts, taxes,

droits, contributions ou charges gouvernementales au motif du lien qu'il entretient avec ces juridictions autrement que du fait de la seule propriété desdits Titres, Reçus ou Coupons; ou

(ii) qui sont présentés au paiement plus de 30 jours après la Date de Référence (telle que définie ci-dessous), sauf dans l'hypothèse où le Titulaire des Titres, Reçus ou Coupons aurait eu droit à un montant majoré sur présentation de ceux-ci au paiement le dernier jour de ladite période de 30 jours, en supposant que ce jour ait été un Jour Ouvré de Paiement (tel que défini à la Modalité5(g)); ou

(iii) en ce qui concerne toute émission de Titres ayant fait l'objet d'un placement privé, dans l'hypothèse où les Conditions Définitives applicables disposent qu'aucune majoration de cette nature ne sera due; ou

(iv) si ce prélèvement ou cette retenue à la source (i) porte sur un paiement effectué à une personne physique et est effectué conformément à la Directive du Conseil 2003/48/CE en matière de fiscalité des revenus de l'épargne sous forme de paiements d'intérêts ou conformément à toute loi (au sein de l'Union Européenne ou hors de celle-ci) mettant en œuvre cette directive, s'y conformant ou adoptée dans le but de s'y conformer; ou (ii) est effectué conformément à un quelconque accord conclu entre l'Union Européenne et un autre Etat ou territoire non membre de l'Union Européenne prévoyant des mesures similaires à celles prévues par la Directive du Conseil 2003/48/CE en matière de fiscalité des revenus de l'épargne sous forme de paiements d'intérêts, ou par toute loi ou tout autre texte gouvernemental transposant, correspondant à, ou adopté afin de se mettre en conformité avec de tels accords; ou

(v) si ce prélèvement ou cette retenue à la source porte sur un paiement et est effectué conformément aux lois adoptées par la Suisse prévoyant l'imposition des paiements en vertu de principes similaires à ceux posés (y) par la Directive du Conseil 2003/48/CE en matière de fiscalité des revenus de l'épargne sous forme de paiements d'intérêts ou (z) par le projet de loi du Conseil fédéral suisse en date du 22 décembre 2010, en particulier le principe selon lequel une personne autre que l'Emetteur ou le Garant procède au prélèvement ou à la retenue à la source, tel que, par exemple, un agent payeur; ou

(vi) qui sont présentés au paiement par ou pour le compte d'un Titulaire qui aurait pu éviter ce prélèvement ou cette retenue en présentant les Titres, Reçus ou Coupons concernés à un autre Agent Payeur situé dans un Etat membre de l'Union Européenne.

Pour les besoins des présentes modalités:

Juridiction Fiscale désigne la France ou toute autre subdivision politique ou autorité de celle-ci disposant d'un pouvoir d'imposition (dans le cas de paiements effectués par Société Générale en sa capacité d'Emetteur ou de Garant, ou par SG Option Europe), ou à Curaçao ou toute autre subdivision politique ou autorité de Curaçao disposant d'un pouvoir d'imposition (dans le cas de paiements effectués par SGA Société Générale Acceptance N.V.); et

Date de Référence désigne la date à laquelle le paiement concerné devient exigible pour la première fois, étant entendu, par exception, que si l'intégralité des sommes dues n'a pas été dûment reçue par l'Agent Fiscal (ou, dans le cas de Titres NRC, les titulaires de ces Titres NRC) au plus tard à cette date d'exigibilité, la Date de Référence désigne la date à laquelle l'intégralité de ces sommes ayant été ainsi reçue, un avis à cet effet sera dûment donné aux Titulaires de Titres conformément aux dispositions de la Modalité14.

8. PRESCRIPTION

Les Titres au Porteur (et tous Reçus et Coupons y afférents) et les Titres Nominatifs seront prescrits, à moins que des créances en principal et/ou d'intérêts soient présentées dans un délai de 10 ans (dans le cas du principal) et de 5 ans (dans le cas des intérêts) à compter de la Date de Référence (telle que définie à la Modalité 7), sauf disposition contraire des Conditions Définitives applicables.

Aucun Coupon émis en échange d'un Talon ne pourra inclure un Coupon qui serait prescrit en vertu de la présente Modalité 8 ou de la Modalité 5(b) ni un Talon qui serait prescrit en vertu de la Modalité5(b).

Dans le cas de Titres Suédois NRC et de Titres Finlandais NRC, les créances en paiement du principal et des intérêts payables sur les Titres à l'encontre de l'Emetteur seront prescrites, dans le cas des Titres Suédois NRC, si elles ne sont pas formulées à l'encontre de l'Emetteur dans un délai de 10 ans (dans le cas du principal) et de 5 ans (dans le cas des intérêts), ou, dans le cas des Titres Finlandais NRC, dans un délai de 3 ans, dans chaque cas à compter de la Date de Référence (telle que définie à la Modalité7).

9. CAS DE DEFAUT

Dans le cas de Titres Non Subordonnés, le titulaire de tout Titre pourra notifier par écrit à l'Emetteur concerné et au Garant (le cas échéant) l'exigibilité anticipée immédiate des Titres à leur Montant de Remboursement Anticipé majoré, s'il y a lieu et sous réserve de toute disposition contraire des présentes, des intérêts courus jusqu'à la date du remboursement, en cas de survenance de l'un quelconque des événements suivants (chacun un **Cas de Défaut**):

(a) l'Emetteur ne paye pas toute somme devenue exigible en vertu des Titres et ce manquement, dans le cas de toute somme due, perdure plus de 30 jours suivant cette date d'exigibilité (ou toute autre période spécifiée dans les Conditions Définitives applicables) à moins que le Garant n'ait remédié à ce manquement avant l'expiration de cette période; et sous réserve que la livraison tardive de tout Actif Sous-Jacent, dans les circonstances décrites à la Modalité 5 ci-dessus, ne constituera pas un Cas de Défaut; ou

(b) l'Emetteur manque d'exécuter l'une quelconque de ses autres obligations au titre des présentes Modalités et, si l'Emetteur ou le Garant, selon le cas, peut remédier à ce manquement, il n'y est pas remédié dans les 60 jours suivant la réception d'une mise en demeure écrite à cet effet, notifiée par tout Titulaire de Titres à l'Emetteur, exigeant qu'il soit remédié à ce manquement; ou

(c) l'Emetteur prendrait l'initiative ou ferait l'objet, de la part d'une autorité de régulation, d'une autorité de supervision ou de toute autre autorité officielle similaire compétente en matière de faillite, de redressement ou de liquidation judiciaire ou de régulation dans le ressort d'immatriculation ou de constitution de son siège ou principal établissement, d'une procédure sollicitant le prononcé d'un jugement de faillite, de redressement ou de liquidation judiciaire ou de toute autre mesure en vertu de toute loi sur la faillite ou la cessation des paiements ou de toute autre loi similaire affectant les droits des créanciers, ou consentirait à cette procédure; ou encore la situation dans laquelle l'Emetteur ferait l'objet d'une requête en vue de sa dissolution ou liquidation, présentée par cette autorité de régulation, cette autorité de supervision ou cette autre autorité officielle similaire, ou consentirait à cette requête, étant entendu qu'une procédure engagée ou une requête présentée par des créanciers et à laquelle l'Emetteur ne consentirait pas un Cas de Défaut; ou

(d) dans le cas de toute Série de Titres à laquelle la Garantie est stipulée applicable, la Garantie cesse d'être pleinement en vigueur et en effet au titre de cette Série de Titres, des Reçus ou des Coupons, ou une notification est donnée par le Garant ayant pour effet de priver la Garantie de tout effet au titre de cette Série de Titres, des Reçus ou des Coupons, ou la

Garantie est rendue nulle pour tout motif, par tout moyen ou en vertu de toute législation nouvelle ayant pour effet de priver les Titres, les Reçus ou les Coupons du bénéfice de la Garantie, ou de résilier ou modifier la Garantie d'une manière affectant défavorablement les intérêts des Titulaires de Titres, des Titulaires de Reçus ou des Titulaires de Coupons, ou le Garant est dans l'incapacité d'exécuter ses obligations en vertu de la Garantie pour un motif quelconque.

10. REMPLACEMENT DES TITRES, RECUS, COUPONS ET TALONS

Tout Titre (exception faite d'un Titre NRC) ou (dans le cas d'un Titre au Porteur), tout Reçu, Coupon ou Talon perdu, volé, mutilé, effacé ou détruit pourra être remplacé dans l'établissement désigné de l'Agent Fiscal (dans le cas de Titres au Porteur), ou de l'Agent de Tenue des Registres (dans le cas de Titres Nominatifs), sous réserve des exigences boursières applicables et de toutes lois en vigueur, contre paiement des coûts correspondants et des frais que l'Emetteur ou, le cas échéant, le Garant, pourra raisonnablement imposer en matière de preuve, de sécurité, d'indemnité ou autre. Les Titres, Reçus, Coupons ou Talons mutilés ou effacés devront être restitués avant de pouvoir être remplacés.

11. AGENT FISCAL ET AGENTS PAYEURS

Les noms de l'Agent Fiscal initial, de l'Agent de Tenue des Registres initial et des autres Agents Payeurs initiaux et leurs établissements désignés initiaux sont indiqués ci-dessous (excepté en ce qui concerne les Titres NRC et les Titres SIS) et le(s) nom(s) et établissement(s) désigné(s) de l'Agent de Calcul ou des Agents de Calcul sont indiqués dans les Conditions Définitives applicables. En outre, l'Agent Fiscal pourra (el que spécifié dans les Conditions Définitives applicables) déléguer certaines de ses fonctions et attributions en relation avec les Titres à Règlement Physique à un agent de règlement (l'**Agent de Règlement**). S'agissant des Titres SIS, l'Emetteur maintiendra un Agent Payeur Principal Suisse (qui, dans le cas de Titres admis à la cote officielle sur la SIX Swiss Exchange, devra en permanence être une banque ou un négociant en valeurs mobilières soumis à la supervision de l'Autorité fédérale suisse de surveillance des marchés financiers (FINMA)), dont les fonctions seront définies dans le Contrat de Service Financier Suisse. S'agissant des Titres SIS, les références faites dans les présentes Modalités à l'**Agent Fiscal** seront réputées viser, si le contexte le permet, l'Agent Payeur Principal Suisse.

S'agissant des Titres EUI, l'Emetteur nommera (et dans le cas des CDIs, maintiendra de manière permanente) un Agent EUI.

L'Emetteur et le Garant peuvent modifier ou révoquer la nomination de tout Agent Payeur ou Agent de Règlement et/ou nommer des Agents Payeurs ou Agents de Règlement supplémentaires ou différents, et/ou approuver tout changement de l'établissement désigné par l'intermédiaire duquel un Agent Payeur ou un Agent de Règlement agit, sous les réserves suivantes (excepté en ce qui concerne les Titres NRC):

(a) aussi longtemps que les Titres seront cotés sur une bourse quelconque, ou admis à la cote officielle ou à la négociation par toute autre autorité compétente, il devra y avoir en permanence un Agent Payeur (qui pourra être l'Agent Fiscal) et un Agent de Transfert (qui pourra être l'Agent de Tenue des Registres) ayant un établissement désigné dans l'endroit requis par les règles et réglementations de la bourse concernée; et

(b) il devra y avoir en permanence un Agent Payeur (qui pourra être l'Agent Fiscal) ayant un établissement désigné dans une ville d'Europe; et

(c) aussi longtemps que des Titres Globaux Nominatifs seront enregistrés au nom d'un établissement mandataire de DTC, il devra y avoir en permanence un Agent d'Echange et un Agent Payeur ayant un établissement désigné à New York, New York; et

(d) il devra y avoir en permanence un Agent Payeur dans un Etat membre de l'Union Européenne (un **Etat Membre**), qui ne sera pas tenu de procéder à une retenue à la source ou déduction d'impôts en vertu de la Directive du Conseil Européen 2003/48/CE ou de toute loi adoptée pour mettre en œuvre cette Directive ou s'y conformer, ou de toute loi conforme à cette Directive (cette Directive ou loi étant dénommée: **Législation de l'UE sur la fiscalité des produits de l'épargne**), dans la mesure où tout Etat membre n'a pas l'obligation de procéder à une retenue à la source ou déduction d'impôts en vertu de la Législation de l'UE sur la fiscalité des produits de l'épargne; et

(e) il devra y avoir en permanence un Agent Fiscal et un Agent de Tenue des Registres.

En outre, dans les circonstances décrites au second paragraphe de la Modalité5(f), l'Emetteur et le Garant devront immédiatement nommer un Agent Payeur ayant un établissement désigné dans la Ville de New York. Toute nomination, tout remplacement ou toute révocation ou tout changement ne prendra effet (sauf en cas de faillite, où il prendra effet immédiatement) qu'à l'issue d'un préavis écrit de 30 jours au moins et de 45 jours au plus, donné aux Titulaires de Titres conformément aux dispositions de la Modalité14.

Nonobstant ce qui précède, l'Emetteur s'engage, pour tout Titres SIS, à nommer et maintenir un Agent Payeur Principal Suisse ayant un établissement désigné en Suisse (qui, dans le cas de Titres admis à la cote officielle sur la SIX Swiss Exchange, devra en permanence être une banque ou un négociant en valeurs mobilières soumis à la supervision de l'Autorité fédérale suisse de surveillance des marchés financiers (FINMA)), et à ne maintenir à aucun moment un Agent Payeur en vertu des Titres SIS CHF dont l'établissement désigné soit situé hors de Suisse.

Nonobstant ce qui précède, l'Emetteur pourra, pour les Titres NRC, nommer ou (selon le cas) maintenir un agent payeur dans chaque juridiction où des Titres NRC sont enregistrés, et, s'il y a lieu, aussi longtemps que des Titres NRC seront admis à la cote officielle de la Bourse de Luxembourg, l'Emetteur maintiendra un agent payeur ayant un établissement désigné à Luxembourg, le tout dans les conditions spécifiées dans les Conditions Définitives applicables. En ce qui concerne tout Titre NRC, l'Emetteur est en droit de modifier ou révoquer la nomination du dépositaire central de titres et établissement de compensation concerné, ou de l'Agent Payeur Additionnel, sous réserve que l'Emetteur nomme un autre dépositaire central de titres et établissement de compensation ou un ou plusieurs Agents Payeurs Additionnels, selon le cas, dont chacun d'eux devra être autorisé, dans le cas des Titres Suédois NRC, en vertu de la Loi suédoise sur les Comptes d'Instruments Financiers (*Swedish Financial Instruments Accounts Act*) (SFS 1998:1479), ou, dans le cas des Titres Finlandais NRC, en vertu de la Loi finlandaise sur le Système d'Inscription en Compte (*Finnish Act on Book-Entry System*) (826/1991). Le dépositaire central de titres et établissement de compensation et le ou les Agents Payeurs Additionnels nommés pour les Titres NRC agiront exclusivement en qualité d'agent de l'Emetteur et n'assumeront aucune obligation envers tous Titulaires de Titres, n'entretiendront aucune relation de mandat ou de *trust* avec ceux-ci. L'Emetteur sera en droit d'obtenir des informations extraites des registres tenus par le dépositaire central de titres et établissement de compensation concerné, pour les besoins de l'exécution de ses obligations en vertu de tous Titres NRC. En ce qui concerne les Titres Suédois NRC, l'Emetteur nommera, conformément à la Loi suédoise sur les Comptes d'Instruments Financiers (SFS 1998:1479) (i) Euroclear Suède en qualité de dépositaire central de titres et établissement de compensation, et (ii) un Agent Payeur Additionnel pour les besoins des Titres Suédois NRC. Cet Agent Payeur Additionnel sera indiqué dans les Conditions Définitives applicables et présentera les caractéristiques décrites à la Modalité6(g). En ce qui concerne les Titres Finlandais NRC, Euroclear Finlande agira en qualité de dépositaire central de titres et établissement de compensation, et l'Emetteur nommera un Agent Payeur Additionnel pour les besoins des Titres Finlandais NRC, comme indiqué dans les Conditions Définitives applicables. En outre, l'Emetteur nommera un Agent de l'Emetteur, comme prévu dans les règles d'Euroclear Finlande pour les besoins des Titres Finlandais NRC et comme spécifié dans les Conditions Définitives applicables.

Lorsqu'ils agissent en vertu du Contrat de Service Financier, les Agents Payeurs agissent exclusivement en tant qu'agents de l'Emetteur et, le cas échéant, du Garant, et n'assument aucune obligation envers tous Titulaires de

Titres, Titulaires de Reçus ou Titulaires de Coupons et n'entretiennent aucune relation de mandat ou de *trust* avec ceux-ci. Le Contrat de Service Financier contient des dispositions permettant de devenir l'agent payeur successeur de toute entité avec laquelle tout Agent Payeur fusionnerait, dans laquelle il serait transformé, avec laquelle il serait regroupé ou à laquelle il transférerait la totalité ou la quasi-totalité de ses actifs. Si Société Générale est l'Agent de Calcul d'une Série de Titres quelconque, sa nomination sera régie par les termes du contrat d'agent de calcul (**Contrat d'Agent de Calcul**), joint en Annexe 1 au Contrat de Service Financier. Si un Agent de Calcul autre que Société Générale est nommé en relation avec toute Série de Titres, les termes de sa nomination seront résumés dans les Conditions Définitives applicables.

12. ECHANGE DE TALONS

A compter de la Date de Paiement des Intérêts à laquelle le Coupon final formant partie d'une feuille de Coupons viendra à échéance, le Talon (éventuel) formant partie de cette feuille de Coupons pourra être restitué à l'établissement désigné de l'Agent Fiscal ou de tout autre Agent Payeur, en échange d'une autre feuille de Coupons incluant (si cette autre feuille de Coupons n'inclut pas de Coupon courant jusqu'à la date finale de paiement des intérêts dus sur le Titre auquel il se rapporte (incluse)) un Talon supplémentaire, sous réserve des dispositions de la Modalité8. Chaque Talon sera réputé, pour les besoins des présentes Modalités, venir à échéance à la Date de Paiement des Intérêts à laquelle le Coupon final compris dans la feuille de Coupons viendra à échéance.

13. SUBSTITUTION

Dans le cas de Titres émis par SGA Société Générale Acceptance N.V. ou SG Option Europe, l'Emetteur pourra être remplacé et le Garant ou toute filiale du Garant pourra être substitué à l'Emetteur en qualité de débiteur principal des Titres, Reçus et Coupons, sans le consentement des Titulaires de Titres ou des Titulaires de Coupons ou de Reçus. Si SGA Société Générale Acceptance N.V. ou SG Option Europe décide que le Garant ou l'une de ses filiales doit devenir le débiteur principal (dénommé, en cette qualité: le **Débiteur Substitué**), elle devra le notifier aux Titulaires de Titres conformément aux dispositions de la Modalité 14, 30 jours au moins et 45 jours au plus à l'avance et, immédiatement après l'expiration de ce préavis, le Débiteur Substitué deviendra le débiteur principal des Titres, des Reçus et des Coupons, aux lieu et place de l'Emetteur, et les Titulaires de Titres, Reçus et Coupons cesseront immédiatement de détenir des droits ou créances quelconques sur l'Emetteur. Cependant, aucune substitution de cette nature ne prendra effet:

(a) si elle devait avoir pour conséquence, à la date de cette substitution, d'assujettir des paiements devant être effectués en vertu des Titres à une retenue à la source ou à une déduction qui n'aurait pas dû être opérée en l'absence de cette substitution;

(b) si le Débiteur Substitué n'est pas le Garant, avant que le Garant n'ait consenti une garantie inconditionnelle et irrévocable, revêtant en substance la forme de la Garantie, au titre des obligations de ce Débiteur Substitué;

(c) en toute hypothèse, avant que le Débiteur Substitué n'ait fourni à l'Agent Fiscal les documents qui pourront être nécessaires afin que les Titres et le Contrat de Service Financier constituent des obligations légales, valables et ayant force de loi à l'égard du Débiteur Substitué; et

(d) avant que ce Débiteur Substitué n'ait été approuvé par écrit par les autorités compétentes comme étant habilité à émettre les Titres concernés.

En cas de substitution intervenant dans ces conditions, les modifications nécessaires seront apportées aux Titres, Reçus, Coupons et Talons, et les Titulaires de Titres seront avisés des modifications ainsi apportées aux Titres, Reçus, Coupons et Talons, conformément aux dispositions de la Modalité 14.

14. AVIS

(a) *Avis concernant des Titres autres que des Titres SIS et des Titres EUI*

(i) Tous les avis concernant les Titres seront valablement donnés, s'ils sont publiés dans l'un des principaux quotidiens financiers de langue anglaise de diffusion générale en Europe (en principe le *Financial Times*) sous réserve que, aussi longtemps que les Titres sont admis à la cote officielle sur une ou plusieurs bourses et que les règles applicables à ladite/lesdites bourses l'exigent, les avis seront réputés valides s'ils sont publiés dans un quotidien financier de diffusion générale dans la/les ville(s) de la/les bourse(s) sur laquelle les Titres sont admis, qui, s'il s'agit de la Bourse de Luxembourg, serait le *Luxemburger Wort* ou le *Tageblatt* ou sur le site internet de la Bourse de Luxembourg, www.bourse.lu.

(ii) L'Emetteur devra également veiller à ce que les avis soient dûment publiés en conformité avec les règles et réglementations de toute bourse sur laquelle les Titres sont cotés ou de toute autre autorité qui les a admis à la négociation au moment considéré. Tout avis sera réputé avoir été donné (i) à la date de la première publication ou, lorsque la publication doit être effectuée dans plusieurs journaux, à la date de la première publication dans tous les journaux requis ou (ii) dans le cas de publication sur un site internet, à la date à laquelle cette notification est publiée pour la première fois sur le site internet concernée.

(iii) Jusqu'à ce que des Titres sous forme définitive soient émis, tant que le ou les Titres globaux représentant les Titres seront détenus intégralement pour le compte d'Euroclear et/ou de Clearstream, Luxembourg et/ou de DTC, cette publication dans les journaux comme spécifié dans la Modalité 14(a)(i) ci-dessus, pourra être remplacée par la remise de l'avis concerné à Euroclear, Clearstream, Luxembourg et/ou DTC, pour communication par leurs soins aux titulaires des Titres; en outre, tant que des Titres seront admis à la cote officielle d'une bourse ou à la négociation par toute autre autorité compétente, et si les règles de cette bourse ou de cette autre autorité l'exigent, cet avis sera publié conformément à ces règles. Tout avis ainsi remis ou publié sera réputé avoir été donné aux titulaires des Titres le jour où cet avis a été donné à Euroclear, Clearstream, Luxembourg et/ou DTC.

(iv) En plus de ce qui précède, tous les avis concernant les Titres Nominatifs seront réputés valablement donnés s'ils sont envoyés par courrier affranchi au tarif le plus élevé (par avion, si l'adresse est située à l'étranger) aux titulaires (ou à celui des co-titulaires dont le nom apparaît en premier), à leur adresse respective enregistrée dans le Registre, et seront réputés avoir été donnés le quatrième jour suivant la date de leur envoi postal, et, aussi longtemps que des Titres Nominatifs seront cotés sur une bourse et que les règles de cette bourse (ou de toute autre autorité compétente) l'exigent, cet avis sera en outre publié dans un quotidien de diffusion générale dans la ou les places exigées par ces règles.

(v) En plus de ce qui précède, tous les avis destinés aux titulaires de Titres NRC seront réputés avoir été dûment donnés s'ils sont envoyés par courrier à un Titulaire de Titres, à l'adresse enregistrée pour ce Titulaire de Titres dans le système du dépositaire central de titres et établissement de compensation concernés, ou conformément à la législation en vigueur et aux règles et réglementations applicables à ce dépositaire central de titres et établissement de compensation concerné et/ou édictées par celui-ci. Tout avis de cette nature sera réputé avoir été donné, s'il est envoyé par courrier postal au Titulaire de Titres, le quatrième jour suivant le jour où cet avis a été posté.

(vi) Tous les avis donnés aux Titulaires de Titres (quelle que soit la manière dont ils le sont) devront également être donnés par écrit:

(A) à Euroclear, Clearstream, Luxembourg et/ou DTC, selon le cas (sauf dans le cas de Titres NRC); et

(B) dans le cas de Titres admis à la cote officielle d'une bourse ou admis à la négociation par toute autre autorité compétente, à cette bourse ou autorité.

(vii) Les notifications devant être effectuées par un Titulaire de Titres (sauf dans le cas de Titres NRC) devront se faire par écrit et être déposées, avec (dans le cas de tout Titre sous forme définitive) le ou les Titres correspondants, chez l'Agent Fiscal (dans le cas de Titres au Porteur) ou chez l'Agent de Tenue des Registres (dans le cas de Titres Nominatifs). Aussi longtemps que certains Titres seront représentés par un Titre Global, ces notifications pourront être effectuées par tout titulaire d'un Titre à l'Agent Fiscal ou à l'Agent de Tenue des Registres (selon le cas), via Euroclear et/ou Clearstream, Luxembourg, et/ou DTC, selon le cas, de la manière qui pourra être approuvée par l'Agent Fiscal ou l'Agent de Tenue des Registres (selon le cas), et Euroclear et/ou Clearstream, Luxembourg, et/ou DTC, selon le cas.

(b) *Avis concernant des Titres SIS*

(i) Aussi longtemps que des Titres SIS seront cotés sur la SIX Swiss Exchange, et que les règles de la SIX Swiss Exchange l'exigeront, tous les avis concernant ces Titres seront valablement donnés sans frais aux titulaires des Titres par l'intermédiaire de l'Agent Payeur Principal Suisse (i) par voie de publication électronique sur le site internet de la SIX Swiss Exchange (www.six-swiss-exchange.com, où les avis sont actuellement publiés à l'adresse www.six-swiss-exchange.com/news/official_notices/search_en.html), ou (ii) par tout autre moyen conforme aux réglementations de la SIX Swiss Exchange. Tous les avis ainsi donnés seront réputés avoir été valablement donnés à la date de cette publication ou, si plusieurs publications sont faites, à la première date de publication.

(ii) Tous les avis concernant des Titres SIS qui ne sont pas cotés sur la SIX Swiss Exchange seront publiés dans un grand quotidien de diffusion générale (qui sera probablement le *Neue Zürcher Zeitung*) en Suisse. Tous les avis ainsi donnés seront réputés avoir été valablement donnés à la date de cette publication (ou, si plusieurs publications sont faites, à la première date de publication). A titre d'alternative, les avis concernant des Titres SIS qui ne sont pas cotés sur SIX Swiss Exchange pourront également être donnés par communication via l'Agent Payeur Suisse Principal à SIS, lequel les enverra aux titulaires de Titres. Tout avis ainsi donné sera réputé avoir été valablement donné par cette communication à SIS.

(c) *Avis concernant des Titres EUI*

Tous les avis aux titulaires de Titres EUI seront valablement donnés s'ils sont (a) délivrés à l'adresse du Titulaire de Titres EUI apparaissant dans le Registre par courrier affranchi au tarif le plus élevé ou remis en main propre ou, si cette adresse n'est pas située au Royaume-Uni, par courrier par avion (tout avis délivré ou envoyé conformément à ce paragraphe (a) étant envoyé aux risques du Titulaire de Titres EUI concerné) ou (b) publiés dans un grand quotidien de diffusion générale au Royaume-Uni (en principe le *Financial Times*) ou, (c) aussi longtemps que les Titres EUI seront cotés sur une bourse quelconque, publiés conformément aux règles de cette bourse. Tous les avis ainsi donnés seront réputés avoir été donnés le deuxième Jour Ouvré suivant, dans le cas mentionné au (a), cette délivrance, dans le cas

mentionné au (b), la date de cette publication ou, si plusieurs publications ont été faites, la première date de publication et dans le cas mentionné au (c), cette publication.

15. ASSEMBLEES GENERALES DES TITULAIRES DE TITRES, MODIFICATION, RENONCIATION

Le Contrat de Service Financier contient des dispositions réglementant la convocation des assemblées générales des Titulaires de Titres (exception faite des titulaires des Titres NRC) en vue d'examiner toute question affectant leurs intérêts, y compris la modification, par voie de résolution extraordinaire (une **Résolution Extraordinaire**), des Titres (exception faite des titulaires des Titres NRC), des Reçus, des Coupons ou de certaines dispositions du Contrat de Service Financier. Cette assemblée pourra être convoquée par l'Emetteur ou le Garant à tout moment, ou par des Titulaires de Titres détenant 10 pour cent au moins du montant nominal des Titres en circulation au moment considéré. Le quorum requis pour l'adoption d'une Résolution Extraordinaire est fixé à une ou plusieurs personnes présentes, détenant ou représentant au total 50 pour cent au moins du montant nominal des Titres en circulation au moment considéré, et, lors de toute assemblée tenue après ajournement, à une ou plusieurs personnes présentes, Titulaires de Titres ou représentant des Titulaires de Titres, quel que soit le montant nominal des Titres ainsi détenus ou représentés; par exception à ce principe, le quorum requis pour l'adoption d'une Résolution Extraordinaire, lors de toute assemblée générale dont l'ordre du jour comporte la modification de certaines dispositions des Titres, Reçus ou Coupons (y compris, sans caractère limitatif, la modification de la date d'échéance des Titres, la réduction ou l'annulation du montant en principal ou du taux d'intérêt payable sur les Titres, ou la modification de la devise de paiement des Titres, Reçus ou Coupons), la modification de la majorité exigée afin de passer une Résolution Extraordinaire, la sanction de tout plan ou proposition pour l'échange ou la vente d'actions, de titres, d'obligations et/ou autres obligations et/ou titres de l'Emetteur (tel que plus amplement décrit dans le Contrat de Service Financier) est fixé à une ou plusieurs personnes présentes, détenant ou représentant les deux tiers au moins, ou, lors d'une assemblée tenue sur deuxième convocation, le tiers au moins, du montant nominal des Titres en circulation au moment considéré. Toute Résolution Extraordinaire adoptée lors d'une assemblée générale des Titulaires de Titres liera tous les Titulaires de Titres, qu'ils soient ou non présents lors de cette assemblée, ainsi que tous les Titulaires de Reçus et tous les Titulaires de Coupons. En ce qui concerne les Titres Subordonnés, cette modification ne pourra être apportée que dans la mesure où l'Emetteur aura obtenu l'accord écrit préalable du Secrétariat Général de l'Autorité de Contrôle Prudentiel.

L'Agent Fiscal, l'Emetteur et le Garant pourront, sans devoir obtenir l'accord des Titulaires de Titres, des Titulaires de Reçus ou des Titulaires de Coupons, convenir d'apporter toute modification aux Titres, aux Reçus, aux Coupons ou au Contrat de Service Financier, dès lors qu'elle (i) vise à corriger ou remédier à une ambiguïté ou à une disposition erronée ou incohérente de ceux-ci, ou est de nature formelle, mineure ou technique, ou (ii) n'est pas préjudiciable aux intérêts des Titulaires de Titres, des Titulaires de Reçus et/ou des Titulaires de Coupons (sous réserve que la modification proposée n'ait pas trait à une question qui devrait faire l'objet d'une Résolution Extraordinaire si une assemblée générale des Titulaires de Titres était tenue pour examiner cette modification), ou (iii) vise à corriger une erreur manifeste ou prouvée; ou (iv) vise à se conformer aux dispositions impératives de la loi. Toute modification de cette nature liera les Titulaires de Titres, les Titulaires de Reçus et les Titulaires de Coupons, et devra être notifiée dès que possible aux Titulaires de Titres conformément aux dispositions de la Modalité14.

En ce qui concerne les Titres NRC autres que les Titres EUI, l'Emetteur pourra décider, sans devoir obtenir l'accord des Titulaires de Titres, d'apporter (a) toute modification aux Titres dès lors qu'elle n'est pas préjudiciable aux intérêts des Titulaires de Titres, ou (b) toutes modifications aux Titres qui est de nature formelle, mineure ou technique, ou vise à corriger une erreur manifeste ou prouvée, ou à se conformer aux dispositions impératives de la loi du ressort du lieu d'immatriculation de l'Emetteur. Toute modification de cette nature liera les Titulaires de Titres et devra être notifiée dès que possible aux Titulaires de Titres conformément aux dispositions de la Modalité14.

Le Contrat de Service Financier EUI contient des dispositions réglementant la convocation des assemblées de Titulaires de Titres EUI, en vue d'examiner toute question affectant leurs intérêts, y compris la modification, par

voie de Résolution Extraordinaire (telle que définie dans le Contrat de Service Financier EUI), des Titres EUI ou de certaines dispositions du Contrat de Service Financier EUI. Cette assemblée pourra être convoquée par l'Emetteur ou le Garant. Au moins 21 jours francs avant la tenue de l'assemblée, celle-ci devra être notifiée aux Titulaires de Titres EUI, par un avis indiquant le lieu, la date et l'heure de celle-ci. Le quorum requis pour l'adoption d'une Résolution Extraordinaire est fixé à une ou plusieurs personnes présentes, détenant ou représentant au total 50 pour cent au moins du montant nominal des Titres EUI en circulation au moment considéré, ou, lors de toute assemblée tenue après ajournement, à une ou plusieurs personnes présentes, Titulaires de Titres EUI ou représentant des Titulaires de Titres EUI, quel que soit le montant nominal des Titres EUI ainsi détenus ou représentés; par exception à ce principe, le quorum requis pour l'adoption d'une résolution dont l'ordre du jour comporte la modification de certaines dispositions des Titres EUI (y compris, sans caractère limitatif, la modification de la date d'échéance des Titres EUI, la réduction ou l'annulation du montant en principal ou du taux d'intérêt payable sur les Titres EUI, ou la modification de la devise de paiement des Titres EUI), la modification de la majorité exigée afin de passer une Résolution Extraordinaire, la sanction de tout plan ou proposition pour l'échange ou la vente des Titres, la conversion des Titres, l'annulation des Titres en lien avec les actions, titres, obligations et/ou autres obligations et/ou titres de l'Emetteur (tel que plus amplement décrit dans le Contrat de Service Financier EUI) est fixé à une ou plusieurs personnes présentes, détenant ou représentant les deux tiers au moins, ou, lors d'une assemblée tenue sur deuxième convocation, le tiers au moins, du montant nominal des Titres EUI en circulation au moment considéré. Toute Résolution Extraordinaire adoptée lors d'une assemblée générale des Titulaires de Titres EUI liera tous les Titulaires de Titres EUI, qu'ils soient ou non présents lors de cette assemblée. Les résolutions peuvent être adoptées par écrit si elles sont adoptées à l'unanimité.

L'Agent EUI et l'Emetteur pourront décider, sans devoir obtenir l'accord des Titulaires de Titres, d'apporter

(a) toute modification (sauf telle que mentionnée ci-dessus) aux Titres EUI ou au Contrat de Service Financier EUI dès lors qu'elle n'est pas préjudiciable aux intérêts des Titulaires de Titres EUI; ou

(b) toutes modifications aux Titres EUI ou au Contrat de Service Financier EUI qui est de nature formelle, mineure ou technique, ou vise à corriger une erreur manifeste ou prouvée, ou à supprimer toute ambiguïté ou à se conformer aux dispositions impératives de la loi.

Toute modification de cette nature liera les Titulaires de Titres EUI et devra être notifiée dès que possible aux Titulaires de Titres, étant entendu que la défaut de notification, ou l'absence de réception de notification n'affectera pas la validité de l'une quelconque de ces modifications.

16. EMISSIONS SUPPLEMENTAIRES ET CONSOLIDATION

L'Emetteur pourra créer et émettre, de temps à autre et sans le consentement des Titulaires, des Titulaires de Reçus ou des Titulaires de Coupons, des titres supplémentaires qui seront assimilés aux Titres en circulation et formeront une série unique avec eux, sous réserve que ces Titres et les titres supplémentaires confèrent des droits identiques à tous égards, et soient régis par les mêmes Modalités (sauf en ce qui concerne leur Date d'Emission, la Date de Début de Période d'Intérêts, le Prix d'Emission et/ou le montant et la date du premier paiement des intérêts sur ceux-ci).

L'Emetteur aura la faculté, de temps à autre lors de toute Date de Paiement des Intérêts se trouvant à la date ou après la date indiquée pour la redénomination des Titres conformément à la Modalité 1, en le notifiant au moins 30 jours à l'avance aux Titulaires de Titres conformément à la Modalité14, sans devoir obtenir le consentement des Titulaires de Titres, des Titulaires de Reçus ou des Titulaires de Coupons, de consolider les Titres avec les Titres d'une ou plusieurs autres émissions qu'il aura effectuées, que ces Titres aient ou non été émis à l'origine dans l'une des devises nationales européennes ou en euros, sous réserve que ces autres Titres aient été relibellés en euros (si tel n'était pas le cas à l'origine) et aient, par ailleurs, pour toutes les périodes suivant cette consolidation, les mêmes modalités que les Titres.

17. AJUSTEMENTS ET PERTURBATION

Dans le cas des Titres à Règlement Physique et des Titres Indexés, les Conditions Définitives applicables et (s'il y a lieu) un Supplément au présent Prospectus de Base contiendront (le cas échéant) des dispositions relatives aux ajustements des Actifs Sous-Jacents et de tout(s) indice(s) sous-jacent(s), ainsi qu'aux cas de perturbation du règlement et de perturbation du marché (y compris, sans caractère limitatif et si besoin est, des définitions appropriées des **Cas d'Ajustement Potentiels, Cas de Perturbation du Règlement** et **Cas de Perturbation du Marché** et des informations détaillées sur les conséquences de ces événements) par exception à ce principe, pour les Titres à Règlement Physique ou les Titres qui sont des Titres Indexés sur des Titres de Capital, des Titres Indexés sur des Fonds, des Titres Indexés sur Marchandises, des Titres Indexés sur un Evénement de Crédit ou des Titres Indexés sur un Portefeuille d'Actifs Gérés, ces ajustements du sous-jacent et ces cas de perturbation du règlement ou du marché seront soumis aux dispositions de l'Annexe Technique, sauf disposition contraire des Conditions Définitives applicables.

18. LOI BRITANNIQUE SUR LES CONTRATS (DROITS DE TIERS) DE 1999

Les Titres ne confèrent aucun droit de poursuivre l'exécution forcée de tout terme ou condition des Titres en vertu de la Loi britannique sur les Contrats (Droits de Tiers) de 1999 (*Contracts (Rights of Third Parties) Act 1999*), mais cette disposition n'affecte aucun droit ou recours qu'un tiers peut détenir ou exercer sur la base de tout autre fondement que cette Loi.

19. LOI APPLICABLE ET ATTRIBUTION DE COMPETENCE

Le Contrat de Service Financier, le Contrat de Service Financier EUI, le *Deed of Covenant*, le *Deed Poll,* le *Portfolio Management Deed* (Convention de Gestion de Portefeuille) (éventuel), la Garantie, les Titres (excepté les Titres NRC, qui seront régis par les lois de la juridiction spécifiée dans les Conditions Définitives applicables, et interprétés selon ces mêmes lois), les Reçus et les Coupons, et tous engagements non-contractuels du Contrat de Service Financier, du *Deed of Covenant*, du *Deed Poll,* du *Portfolio Management Deed* (éventuel), de la Garantie, des Titres, des Reçus et des Coupons, ou s'y rapportant, seront régis par le droit anglais, qui gouvernera également leur interprétation, exception faite de la Modalité 3(b) qui, si elle est applicable, sera régie par le droit français qui gouvernera également son interprétation.

L'Emetteur convient irrévocablement par les présentes, au bénéfice des Titulaires de Titres, des Titulaires de Reçus et des Titulaires de Coupons, que les tribunaux anglais seront exclusivement compétents pour régler tous différends pouvant découler ou être en relation avec des Titres, des Reçus et/ou des Coupons ou s'y rapporter, et il se soumet en conséquence à la compétence exclusive des tribunaux anglais.

L'Emetteur renonce à invoquer toute exception d'incompétence territoriale, personnelle ou matérielle à l'égard des tribunaux anglais. Les Titulaires de Titres, les Titulaires de Reçus et les Titulaires de Coupons pourront engager à l'encontre de l'Emetteur toutes poursuites, actions ou procédures (l'ensemble étant dénommé: **Procédure**) découlant ou en relation avec des Titres, des Reçus et des Coupons et tous engagements non-contractuels découlant ou en relation avec des Titres, des Reçus et des Coupons ou s'y rapportant, devant tout autre tribunal compétent ainsi que des Procédures concurrentes devant plusieurs juridictions.

L'Emetteur nomme Société Générale, London Branch (**SGLB**), actuellement située à SG House, 41 Tower Hill, Londres EC3N 4SG, en qualité de mandataire chargé de recevoir la signification des actes de procédure pour son compte et s'engage, dans le cas où SGLB cesserait d'agir en cette qualité ou d'être immatriculé en Angleterre, à nommer une autre personne en qualité de mandataire chargé de recevoir la signification des actes de procédure en Angleterre pour son compte, au titre de toute Procédure. Aucune disposition des présentes n'affectera le droit de signifier les actes de procédure de toute autre manière autorisée par la loi.

Aux termes du Contrat de Service Financier, du Contrat de Service Financier EUI, du *Deed of Covenant,* du *Deed Poll*, du *Portfolio Management Deed* (éventuel) et de la Garantie, l'Emetteur et, s'il y a lieu, le Garant se

sont soumis à la compétence des tribunaux anglais et ont nommé un mandataire chargé de recevoir les actes de procédure dans des termes substantiellement identiques à ceux qui précèdent.

MODALITES DES TITRES DE DROIT FRANCAIS

Les dispositions suivantes, avec l'Annexe Technique (le cas échéant), constituent les Modalités des Titres régis par le droit français devant être émis par l'Emetteur. Elles seront applicables aux Titres, sous réserve des dispositions qui pourront venir les modifier, les amender et les compléter conformément aux dispositions des Conditions Définitives applicables. Dans le cas des Titres Dématérialisés, ni l'Annexe Technique ni le texte des Modalités ne seront reproduits sur des titres de propriété physiques, mais ces Titres Dématérialisés seront néanmoins régis par le texte suivant et celui de l'Annexe Technique (le cas échéant), tels que complétés, amendés ou modifiés par les Conditions Définitives applicables. Dans le cas des Titres Matérialisés, (i) le texte intégral des présentes Modalités, de l'Annexe Technique (le cas échéant), et des Conditions Définitives applicables, ou (ii) les présentes Modalités, ainsi que l'Annexe Technique (le cas échéant), tels que complétés, amendés ou modifiés (sous réserve de simplification par la suppression des dispositions inapplicables), seront reproduits sur les Titres Définitifs Matérialisés au Porteur. Tous les termes commençant par des majuscules qui ne sont pas définis dans les présentes Modalités ou l'Annexe Technique (le cas échéant) auront la signification qui leur est donnée dans les Conditions Définitives applicables. Les références faites dans les présentes Modalités aux "Titres" visent les Titres d'une même Série, et non tous les Titres émis dans le cadre du Programme.

Les Titres Dématérialisés de Droit Français qui sont désignés dans les Conditions Définitives comme étant des Titres avec Restriction Permanente, ou tout droit dans ceux-ci, ne peuvent à aucun moment être offerts, vendus, revendus, négociés, nantis, remboursés, transférés ou livrés, directement ou indirectement, aux Etats-Unis ou à, ou pour le compte ou au profit de, une* U.S. Person *et toute offre, toute vente, toute revente, toute négociation, tout nantissement, tout remboursement, tout transfert ou toute livraison qui serait effectué directement ou indirectement aux Etats-Unis ou à, ou pour le compte ou au profit de, une* U.S. Person*, ne sera pas reconnu. Les Titres de Droit Français ne peuvent être à aucun moment la propriété légale ou effective d'une* U.S. Person*, et sont donc offerts et vendus hors du territoire des Etats-Unis à des personnes qui ne sont pas des* U.S. Persons*, au sens de la* Regulation S*.

Les Titres Dématérialisés de Droit Français qui ne sont pas désignés comme étant des Titres avec Restriction Permanente et les Titres Matérialisés de Droit Français, ou tout droit dans ceux-ci, ne peuvent être offerts ni vendus aux Etats-Unis, ni à des* U.S. Persons *ou pour leur compte ou à leur profit, excepté en vertu d'une dispense des obligations d'enregistrement instituées par le* U.S. Securities Act*, dans le cadre d'une transaction qui n'aura pas pour conséquence d'obliger l'Emetteur ou le Garant, selon le cas, à se faire enregistrer en vertu de l'*U.S. Investment Company Act*.

Les références faites dans les présentes à l'**Emetteur** visent la partie spécifiée comme telle dans les Conditions Définitives applicables (telles que définies ci-dessous).

Les Titres sont émis par l'Emetteur avec le bénéfice d'un contrat de service financier modifié et mis à jour en date du 20 avril 2012 (le **Contrat de Service Financier de Droit Français**, expression désignant ce contrat tel qu'il pourra être modifié et/ou complété et/ou mis à jour de temps à autre) conclu notamment entre l'Emetteur, le Garant (tel que défini ci-dessous), Société Générale Bank & Trust en qualité d'agent fiscal et, si les Conditions Définitives applicables le prévoient, en qualité d'agent de calcul (l'**Agent Fiscal** et l'**Agent de Calcul** respectivement, expression désignant également dans chaque cas tout agent successeur ou supplémentaire ou tout autre agent de calcul nommé de temps à autre et spécifié dans les Conditions Définitives applicables), et les autres agents payeurs nommément indiqués dans ce contrat (ces agents payeurs, ensemble avec l'Agent Fiscal, les **Agents Payeurs**, expression désignant également tous agents payeurs successeurs ou supplémentaires nommés de temps à autre).

Les titulaires de Titres Dématérialisés et de Titres Matérialisés (tels que chacun de ces termes est défini ci-dessous), les titulaires de coupons d'intérêts (les **Coupons**) se rapportant à des Titres Matérialisés productifs d'intérêts et, s'il y a lieu dans le cas de ces Titres, de talons (les **Talons**) pour les Coupons supplémentaires (les

Titulaires de Coupons) et les titulaires des reçus (les **Reçus**) pour le paiement des remboursements échelonnés du principal (les **Titulaires de Reçus**) afférents aux Titres Matérialisés dont le principal est remboursable de manière échelonnée, sont réputés avoir connaissance de toutes les dispositions du Contrat de Service Financier qui leur sont applicables.

Toute référence faite dans les présentes à Euroclear France, Euroclear et/ou Clearstream, Luxembourg (tel que chacun de ces termes est défini ci-dessous), sera réputée viser également, si le contexte le permet, tout système de compensation supplémentaire ou de remplacement spécifié dans les Conditions Définitives applicables.

Les conditions définitives applicables aux Titres (ou toutes autres dispositions pertinentes de celles-ci) sont précisées dans la Partie A des Conditions Définitives concernées. Les Conditions Définitives applicables (ou toutes autres dispositions pertinentes de celles-ci) complètent les présentes Modalités (les **Modalités**) et peuvent prévoir d'autres modalités qui, dans la mesure où elles spécifieraient remplacer ou contrediraient les présentes Modalités, remplaceraient ou modifieraient ces Modalités pour les besoins des Titres concernés. Les références faites dans les présentes aux **Conditions Définitives applicables** désignent la Partie A des Conditions Définitives (ou toutes autres dispositions pertinentes de celles-ci) et, s'il y a lieu, toutes annexes aux Conditions Définitives, préparées en relation avec les Titres concernés.

Aux fins des présentes, **Tranche** désigne des Titres qui sont identiques à tous égards, et **Série** désigne une Tranche de Titres et toute(s) Tranche(s) de Titres ultérieures qui sont (a) stipulées consolidées et formant une seule série avec l'émission d'origine, et (b) identiques à tous égards, excepté en ce qui concerne leur Date d'Emission, leur Date de Début de Période d'Intérêts et/ou leur Prix d'Emission respectifs.

Des copies du Contrat de Service Financier de Droit Français, du Contrat de Service Financier Suisse (s'il y a lieu), et de la Garantie, sont disponibles pour consultation pendant les heures ouvrables normales au siège de chacun des Emetteurs concernés et, s'il y a lieu, du Garant, et dans l'établissement désigné de chacun des Agents Payeurs. Des copies des Conditions Définitives applicables sont disponibles sur le site internet www.bourse.lu et peuvent être obtenues au siège de l'Emetteur concerné et, s'il y a lieu, du Garant, et dans l'établissement désigné de chacun des Agents Payeurs, étant précisé que dans le cas où le présent Titre serait un Titre à Placement Privé (tel que défini ci-dessous), les Conditions Définitives applicables ne pourront être obtenues que par un Titulaire de Titres détenant un ou plusieurs de ces Titres, qui devra produire à l'Emetteur concerné, au Garant ou, selon le cas, à l'Agent Payeur concerné, une preuve jugée satisfaisante de sa détention de ces Titres et de son identité. Les Titulaires de Titres, les Titulaires de Reçus et les Titulaires de Coupons sont réputés avoir été avisés et bénéficier de toutes les dispositions du Contrat de Service Financier de Droit Français, du Contrat de Service Financier Suisse (s'il y a lieu), de la Garantie (s'il y a lieu), de l'Acte de Gestion de Portefeuille de Droit Français (*French Law Portfolio Management Deed*) (s'il y a lieu), et des Conditions Définitives concernées. Les dispositions des présentes Modalités contiennent des résumés des dispositions détaillées du Contrat de Service Financier de Droit Français et, s'il y a lieu, du Contrat de Service Financier Suisse, et les présentes Modalités s'entendent sous réserve de ces dispositions détaillées. Dans le présent paragraphe, **Titre à Placement Privé** désigne tout Titre qui n'est pas (i) offert au public dans l'EEE au titre de l'article 3.1 de la Directive 2003/71/CE (telle que modifiée par la Directive 2010/73/UE (la **Directive de 2010 Modifiant la DP**) (la **Directive Prospectus**) (exception faite de ce qui est stipulé à l'article 3.2 de la Directive Prospectus), ou (ii) admis à la négociation dans l'EEE au titre de l'article 3.3 de la Directive Prospectus.

Les termes et expressions définis dans le Contrat de Service Financier de Droit Français ou employés dans les Conditions Définitives applicables auront la même signification lorsqu'ils sont employés dans les présentes Modalités, à moins que le contexte n'exige qu'il en soit autrement ou sauf disposition contraire, étant entendu qu'en cas de divergence entre le Contrat de Service Financier de Droit Français et les Conditions Définitives applicables, les Conditions Définitives applicables prévaudront.

Dans les présentes Modalités, le **Garant** désigne Société Générale en sa qualité de garant en vertu de la Garantie (telle que définie dans la Modalité 2(d)) pour tous Titres émis par SGA Société Générale Acceptance

N.V. et SG Option Europe. En conséquence, les références faites dans les présentes au Garant ne sont applicables que s'agissant de ces Titres.

1. FORME, VALEUR NOMINALE, REDENOMINATION ET PROPRIETE

(a) *Forme*

Les Titres peuvent être émis soit sous forme dématérialisée (les **Titres Dématérialisés**) soit sous forme matérialisée (les **Titres Matérialisés**).

(i) La propriété des Titres Dématérialisés sera établie par inscription en compte, conformément aux articles L. 211-3 et suivants et R.211-1 du Code monétaire et financier. Aucun document physique (y compris les certificats représentatifs visés à l'article R.211-7 du Code monétaire et financier) ne sera émis en représentation des Titres Dématérialisés.

Les Titres Dématérialisés sont émis, au gré de l'Emetteur, soit sous forme dématérialisée au porteur, auquel cas ils seront inscrits dans les livres d'Euroclear France (**Euroclear France**), qui créditera les comptes des Teneurs de Compte Euroclear France, soit sous forme dématérialisée au nominatif, auquel cas ils seront inscrits, au choix du Titulaire de Titres concerné, soit au nominatif administré, dans les livres d'un Teneur de Compte Euroclear France, soit au nominatif pur, dans un compte tenu dans les livres d'Euroclear France détenu par l'Emetteur ou par un agent des registres (désigné dans les Conditions Définitives concernées) agissant pour le compte de l'Emetteur (l'**Agent des Registres**).

Dans les présentes Modalités, **Teneur de Compte Euroclear France** désigne tout intermédiaire financier habilité à détenir des comptes, directement ou indirectement, pour le compte de ses clients auprès d'Euroclear France, et désigne également Euroclear Bank S.A./N.V. (**Euroclear**) et la banque dépositaire pour Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

(ii) Les Titres Matérialisés sont émis sous la forme au porteur (**Titres Matérialisés au Porteur**). Les Titres Matérialisés au Porteur sont numérotés en série et émis avec des Coupons (et, le cas échéant, avec un Talon) qui y sont attachés, excepté dans le cas de Titres Zéro Coupon pour lesquels les références aux intérêts (autres que relatives aux intérêts dus après la Date d'Echéance), Coupons et Talons dans les présentes Modalités ne sont pas applicables. Les Titres à Remboursement Echelonné sont émis avec un ou plusieurs Reçus attachés.

Conformément aux articles L.211-3 et R.211-1 du Code monétaire et financier, les Titres Matérialisés (constituant des valeurs mobilières) et régis par le droit français doivent être émis hors du territoire français.

Les Titres peuvent être des Titres à Taux Fixe, des Titres à Taux Flottant, des Titres Zéro Coupon, des Titres Indexés, des Titres à Taux Fixe/Flottant, des Titres à Règlement Physique, des Titres Libellés en deux Devises ou des Titres Partiellement Libérés, ou une combinaison de plusieurs des titres précités, en fonction des rubriques Intérêts/Paiement/Base de Remboursement indiquées dans les Conditions Définitives applicables, ou tout autre type de Titre indiqué dans les Conditions Définitives applicables. Les Titres émis par Société Générale peuvent également être soit des Titres Subordonnés soit des Titres Non Subordonnés, tel que cela sera indiqué dans les Conditions Définitives applicables. Tous les Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe seront décrits comme "Non Subordonnés" dans les Conditions Définitives applicables à ces Titres.

Toute référence faite dans les présentes à des **Titres à Règlement Physique** désigne toute Série de Titres spécifiée comme telle dans les Conditions Définitives applicables, étant précisé que ces Titres sont liés à un ou plusieurs Actifs Sous-Jacents décrits dans les Conditions Définitives applicables.

(b) *Valeur(s) Nominale(s)*

Les Titres seront émis dans la (les) valeur(s) nominale(s) indiquée(s) dans les Conditions Définitives concernées (la/les **Valeur(s) Nominale(s) Indiquée(s**). Toutefois la valeur nominale minimale de chaque Titre émis par Société Générale ou SG Option Europe et admis à la négociation sur un Marché Réglementé de l'Espace Economique Européen (**EEE**), autre qu'un Marché Réglementé en France, ou offerts au public dans un Etat membre de l'EEE autre que la France dans des circonstances qui requièrent la publication d'un Prospectus conformément à la Directive Prospectus sera égale à 1.000 € (ou, si les Titres sont libellés dans une devise autre que l'euro, la contre-valeur de cette somme dans cette autre devise). Les Titres Dématérialisés devront uniquement être émis dans une seule et même Valeur Nominale.

(c) *Propriété*

(i) La propriété des Titres Dématérialisés au porteur et au nominatif administré se transmet, et le transfert de ces Titres ne s'effectue que par inscription du transfert dans les comptes des Teneurs de Compte Euroclear France. La propriété des Titres Dématérialisés au nominatif pur se transmet, et le transfert de ces Titres ne peut être effectué que par inscription du transfert dans les comptes d'Euroclear France tenus par l'Emetteur ou l'Agent des Registres.

(ii) La propriété des Titres Matérialisés au Porteur sous forme définitive ayant, le cas échéant, des Coupons, un ou plusieurs Reçus, et/ou un Talon attachés lors de l'émission (**Titres Définitifs Matérialisés au Porteur**), se transmet par tradition.

(iii) Sous réserve d'une décision judiciaire rendue par un tribunal compétent ou des dispositions légales applicables, le Titulaire de tout Titre, Reçu, Coupon ou Talon sera réputé en être le seul et unique propriétaire et pourra être traité comme tel, à tous effets et pour tous besoins, que ce Titre, Reçu, Coupon ou Talon soit ou non arriéré et nonobstant toute notice de propriété, tout intérêt y afférent ou autre légende apposée sur celui-ci, ou toute notice de perte ou vol antérieur de celui-ci, et personne n'encourra une responsabilité quelconque pour avoir traité le titulaire de cette manière.

(iv) Dans les présentes Modalités, titulaire ou Titulaire de Titres désigne (i) dans le cas de Titres Dématérialisés, la personne dont le nom apparaît dans le compte du Teneur de Compte Euroclear France concerné, de l'Emetteur ou de l'Agent des Registres (selon le cas) comme étant le propriétaire de ces Titres, (ii) dans le cas de Titres Matérialisés, le porteur de tout Titre Définitif Matérialisé au Porteur et des Reçus, Coupons ou Talons y afférents, et les termes commençant par des majuscules auront la signification qui leur est donnée dans les Conditions Définitives applicables, l'absence de laquelle indiquant que ce terme n'est pas applicable aux Titres.

(d) *Conversion des Titres Dématérialisés*

(i) Les Titres Dématérialisés émis au porteur ne peuvent pas être convertis en Titres Dématérialisés au nominatif, que ce soit au nominatif pur ou au nominatif administré;

(ii) Les Titres Dématérialisés émis au nominatif ne peuvent pas être convertis en Titres Dématérialisés au porteur;

(iii) Les Titres Dématérialisés émis au nominatif pur peuvent, au gré du Titulaire des Titres, être convertis en Titres au nominatif administré, et inversement. L'exercice d'une telle option par ledit Titulaire devra être effectué conformément à l'article R.211-4 du Code monétaire et financier. Toute conversion de cette nature sera opérée aux frais du Titulaire de Titres concerné.

(e) *Echange de Titres Matérialisés*

Les Titres Matérialisés au Porteur d'une Valeur Nominale ne peuvent pas être échangés contre des Titres Matérialisés au Porteur ayant une autre Valeur Nominale.

(f) *Redénomination*

L'Emetteur pourra (si les Conditions Définitives applicables le prévoit), lors de toute Date de Paiement des Intérêts indiquée dans les Conditions Définitives applicables, sans devoir obtenir le consentement des Titulaires de Titres, en le notifiant au moins 30 jours à l'avance conformément à la Modalité13, et à partir de ou après la date à laquelle l'Etat Membre de l'UE dans la monnaie nationale duquel les Titres sont libellés sera devenu un Etat Membre participant à la troisième étape de l'Union Economique et Monétaire Européenne (conformément au Traité sur le Fonctionnement de l'Union Européenne (l'**UE**), telle que modifié de temps à autre (le **Traité**)), ou à partir de la date de survenance d'évènements produisant substantiellement les mêmes effets (dans l'un et l'autre cas: **UEM**), choisir de relibeller tous, et non pas une partie seulement, des Titres d'une Souche quelconque en euros, et ajuster en conséquence le montant en principal total et la ou les Valeur(s) Nominales indiquées dans les Conditions Définitives applicables, dans les conditions décrites ci-dessous. La date à laquelle cette redénomination prendra effet sera dénommée **Date de Redénomination** dans les présentes Modalités.

La redénomination des Titres conformément au paragraphe ci-dessus sera effectuée en convertissant le montant principal de chaque Titre libellé dans la monnaie nationale concernée en Euro, en appliquant le taux de conversion fixe entre cette monnaie nationale et l'euro tel qu'établi par le Conseil de l'Union Européenne conformément à l'article 140 du Traité et en arrondissant le chiffre en résultant au centième d'euro le plus proche (0,005 euro étant arrondi au centième d'euro supérieur), et si l'Emetteur estime, avec l'accord de l'Agent Fiscal, que la pratique de marché relative à la redénomination en euro de titres financiers offerts internationalement diffère des dispositions ci-dessus, ces dispositions seront réputées avoir été modifiées pour être conformes avec cette pratique de marché et l'Emetteur notifiera immédiatement aux Titulaires de Titres la bourse (s'il y en a une) sur laquelle les Titres peuvent être cotés et les Agents Payeurs pour les besoins de ces modifications.

Si l'Emetteur en décide ainsi, le chiffre résultant de la conversion du montant principal de chaque Titre après application du taux de conversion fixe entre la monnaie nationale concernée et l'euro sera arrondi à l'euro inférieur le plus proche. Les valeurs nominales des Titres en euro ainsi déterminées devront être notifiées aux Titulaires de Titres conformément à la Modalité 13. Tout solde résultant de la redénomination d'une valeur supérieure à 0,01 euro devra être payé au moyen d'une soulte arrondie au centième d'euro le plus proche (0,005 euro étant arrondi au centième d'euro supérieur). Cette soulte sera payable en euros à la Date de Redénomination selon la méthode qui sera notifiée par l'Emetteur aux Titulaires de Titres.

A la suite d'une redénomination de Titres, toute référence faite à la devise nationale concernée devra être interprétée comme une référence à l'euro.

A moins qu'il en soit disposé autrement, l'Emetteur pourra, avec l'accord préalable de l'Agent Fiscal, dans le cadre d'une redénomination effectué conformément à la présente Modalité ou d'une consolidation effectué conformément à la Modalité14, sans devoir obtenir le consentement des Titulaires de Titre, apporter tout changement ou ajout qu'il estime raisonnablement nécessaire ou souhaitable aux dispositions des présentes Modalités ou à la Modalité 14 (y compris, notamment, tout changement de

toute définition applicable de jour ouvré, convention de jour ouvré, de principal centre financier du pays de la Devise Prévue, de la base de calcul des intérêts et du taux de référence), en tenant compte de la pratique de marché en ce qui concerne les titres de créance émis sur l'euromarché relibellés en euro, dès lors qu'il estimera que ces changements et ajouts ne sont pas préjudiciables aux intérêts des Titulaires de Titres. Tous ces changements ou ajouts auront, sauf erreur manifeste, force obligatoire à l'encontre des Titulaires de Titres, Reçus, Coupons et Talons et seront notifiés dès que possible aux Titulaires de Titres conformément à la Modalité13.

Ni l'Emetteur ni aucun des Agents Payeurs ne répondra envers un Titulaire de Titre quel qu'il soit ou toute autre personne de toutes commissions, ou de tous coûts, pertes ou dépenses qui résulteraient directement ou indirectement d'une opération de crédit ou de virement en euros, de la conversion d'une devise quelconque ou de l'arrondissement opéré dans ce contexte.

2. RANG DE CREANCE DES TITRES ET DE LA GARANTIE

(a) *Dans le cas de Titres Non Subordonnés émis par Société Générale*

Les **Titres Non Subordonnés** émis par Société Générale constituent des obligations directes, inconditionnelles et non assorties de sûretés et non subordonnées de l'Emetteur, et (sous réserve des dispositions précitées) viendront au même rang (*pari passu*) entre elles sans préférence et, sous réserve des dispositions impératives contraires de la loi en vigueur au moment considéré, avec toutes autres obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur, présentes ou futures.

(b) *Dans le cas de Titres Subordonnés émis par Société Générale*

(i) *Généralités*

Les **Titres Subordonnés** (terme qui désigne à la fois les Titres Subordonnés (tels que décrits à la présente Modalité 2(b)(i) avec une date d'échéance spécifiée (**Titres Subordonnés à Durée Déterminée**) ainsi que les Titres Subordonnés (tels que décrits à la présente Modalité 2(b)(i) sans date d'échéance spécifiée (**Titres Subordonnés à Durée Indéterminée**)) émis par Société Générale constitueront des obligations directes, inconditionnelles, non assorties de sûretés et subordonnées de l'Emetteur, et viendront au même rang (*pari passu*) entre elles sans préférence et au même rang que toutes les autres obligations directes, inconditionnelles, non assorties de sûretés et subordonnées de l'Emetteur, présentes et futures, à l'exception des prêts participatifs consentis à l'Emetteur et des titres participatifs émis par l'Emetteur. Si un jugement quelconque est prononcé par tout tribunal compétent déclarant l'Emetteur en liquidation judiciaire, ou si l'Emetteur est liquidé pour tout autre motif, les droits au paiement des titulaires de Titres Subordonnés émis par Société Générale seront subordonnés au paiement intégral de tous créanciers non subordonnés (y compris les déposants), et, sous réserve de ce paiement intégral, les titulaires de ces Titres Subordonnés seront payés en priorité par rapport à tous prêts participatifs consentis à l'Emetteur et à tous titres participatifs émis par lui. En cas de paiement incomplet des créanciers non subordonnés, les obligations de l'Emetteur résultant des Titres Subordonnés émis par Société Générale seront éteintes. Les titulaires de ces Titres Subordonnés devront prendre toutes les mesures nécessaires pour le bon accomplissement de toute procédure collective ou liquidation volontaire.

(ii) *Dans le cas de Titres Subordonnés à Durée Déterminée émis par Société Générale*

Sauf disposition contraire des Conditions Définitives applicables, dans le cas de Titres Subordonnés à Durée Déterminée émis par Société Générale, les paiements d'intérêts constituent des obligations qui viennent au même rang (*pari passu*) que les obligations de

Société Générale résultant des Titres Non Subordonnés émis par Société Générale conformément à la Modalité2(a).

(iii) *Dans le cas de Titres Subordonnés à Durée Indéterminée émis par Société Générale*

Dans le cas de Titres Subordonnés à Durée Indéterminée émis par Société Générale, le paiement des intérêts peut être différé conformément aux dispositions de la Modalité 3(g) des Modalités des Titres concernés.

Les produits des émissions de Titres Subordonnés à Durée Indéterminée émis par Société Générale peuvent être utilisés pour compenser des pertes de Société Générale et, ultérieurement, afin de lui permettre de poursuivre son activité conformément à la réglementation bancaire française. Les produits de ces émissions seront classés parmi les fonds propres de Société Générale, sous réserve de l'approbation préalable du Secrétariat général de l'Autorité de contrôle prudentiel, conformément au Règlement N° 90-02 en date du 23 février 1990, tel que modifié, du Comité de la Réglementation Bancaire et Financière ou tout autre loi et/ou règlement applicable.

Cette disposition n'affecte en aucun cas toute loi française applicable aux principes comptables sur l'allocation des pertes, ni les obligations des actionnaires, et n'affecte en rien les droits des Titulaires de Titres et (s'il y a lieu) des Titulaires de Reçus et des Titulaires de Coupons à recevoir des paiements en principal et intérêts en vertu des Titres et (s'il y a lieu) des Reçus ou Coupons, conformément aux présentes Modalités.

(c) *Dans le cas de Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe*

Les Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe constituent des obligations directes, inconditionnelles et non assorties de sûretés et non subordonnées de l'Emetteur, et viendront au même rang entre elles sans préférence et (sous réserve des dispositions contraires de la loi en vigueur au moment considéré) au moins au même rang que toutes autres obligations directes, inconditionnelles, non assorties de sûretés et non subordonnées de l'Emetteur, présentes ou futures.

(d) *Garantie dans le cas de Titres émis par SGA Société Générale Acceptance N.V. et SG Option Europe*

Le paiement à bonne date de tous montants dus par l'Emetteur au titre de toute Série de Titres émise par SGA Société Générale Acceptance N.V. ou SG Option Europe est inconditionnellement et irrévocablement garanti par le Garant, conformément aux dispositions de l'acte de garantie en langue française en date du 20 avril 2012 (la **Garantie**); étant entendu que (i) la Garantie ne s'applique pas à toute Série de Titres émise par SGA Société Générale Acceptance N.V. ou SG Option Europe à la date ou après la date de la Garantie, dans la mesure où, à la Date d'Emission de cette Série de Titres, la somme (A) du Montant Nominal Total de cette Série de Titres, comme indiqué dans les Conditions Définitives applicables (le **Montant Nominal Total**) et (B) la somme des Montants Nominaux Totaux de chaque Série de Titres émise par Société Générale, SGA Société Générale Acceptance N.V. et SG Option Europe et en circulation à cette Date d'Emission, convertis dans chaque cas en euro au taux de change au comptant applicable à cette Date d'Emission, serait égale à un montant excédant 125.000.000.000 € (la **Limite de la Garantie**), et (ii) dans le cas de Titres à Règlement Physique (comme indiqué dans les Conditions Définitives applicables, un **Montant de Règlement Physique**), au titre desquels l'obligation garantie concernée de l'Emetteur est une obligation de transférer le ou les Actifs Sous-Jacents pour un Montant de Règlement Physique, le Garant sera obligé, à la place de ce transfert, de payer un montant en espèces dans la Devise Prévue concernée égal à la juste valeur de marché (telle que déterminée par l'Agent de Calcul à sa seule discrétion, mais d'une manière commercialement raisonnable, à la date ou autour de la date prévue pour le transfert de l'Actif ou des Actifs Sous-Jacents est dû au titre du Montant de Règlement Physique) de l'Actif ou des Actifs Sous-

Jacents correspondant(s) à ce Montant de Règlement Physique. Pour les besoins de la présente Modalité, toutes les références à "la Garantie" et expressions liées doivent s'entendre comme faisant référence à la Garantie et à la version en langue anglaise de la garantie conclue pour les Séries de Titres pour lesquelles la langue anglaise est la langue faisant foi (la **Garantie Anglaise**), et pour lesquelles le montant nominal des Titres couverts par la Garantie Anglaise n'excédera pas, quand ce montant sera ajouté (i) au montant nominal des Titres couverts dans le cadre de la Garantie et (ii) au Montant Nominal Total des Titres de chaque Série de Titres émis et non encore remboursés ou amortis, 125.000.000.000 €.

La Garantie constitue une obligation directe, inconditionnelle, non assortie de sûretés et générale du Garant, et vient au même rang que toutes autres obligations directes, inconditionnelles, non assorties de sûretés et générales du Garant, présentes ou futures, y compris celles découlant de dépôts, mais à l'exclusion de toutes dettes privilégiées en vertu de la loi au moment considéré et ayant un rang prioritaire par rapport à toutes obligations subordonnées.

3. INTERETS

(a) *Intérêts sur les Titres à Taux Fixe*

(1) Titres à Taux Fixe Non Ajusté

Sauf disposition contraire des Conditions Définitives applicables, chaque Titre à Taux Fixe Non Ajusté porte intérêt à compter de la Date de Début de Période d'Intérêts (incluse) au(x) taux annuel(s) égal(ux) au(x) Taux d'Intérêt. Les intérêts seront payables à terme échu à la Date ou aux Dates de Paiement des Intérêts de chaque année, jusqu'à la Date d'Echéance (incluse).

Sauf disposition contraire des Conditions Définitives applicables, si les Titres sont des Titres Définitifs Matérialisés au Porteur, le montant des intérêts payables à chaque Date de Paiement des Intérêts pour la Période d'Intérêts finissant à cette date, s'élèvera au Montant du Coupon Fixe (le **Montant du Coupon Fixe**). Les paiements d'intérêts à toute Date de Paiement des Intérêts s'élèveront, si les Conditions Définitives le prévoient, au Montant Brisé ainsi spécifié (le **Montant Brisé**).

Excepté dans le cas de Titres qui sont des Titres Définitifs Matérialisés au Porteur pour lesquels un Montant de Coupon Fixe ou un Montant Brisé est prévu dans les Conditions Définitives applicables, les intérêts seront calculés pour toute période en appliquant le Taux d'Intérêt indiqué dans les Conditions Définitives applicables (le **Taux d'Intérêt**):

(i) dans le cas de Titres à Taux Fixe qui sont des Titres Dématérialisés ou des Titres représentés par un Titre Global, au montant nominal total des Titres en circulation de la Série concernée (ou, s'il s'agit de Titres Partiellement Libérés, au montant total libéré de ceux-ci); ou

(ii) dans le cas de Titres à Taux Fixe qui sont des Titres Définitifs Matérialisés au Porteur, au Montant de Calcul,

et, dans chaque cas, en multipliant cette somme par la Fraction de Décompte des Jours puis en arrondissant le chiffre ainsi obtenu à la sous-unité (telle que définie ci-dessous) la plus proche de la Devise Prévue concernée, la moitié d'une telle sous-unité étant arrondie à la hausse ou autrement, conformément aux Conditions Définitives applicables. Si la Valeur Nominale d'un Titre à Taux Fixe qui est un Titre Définitif Matérialisé au Porteur est un multiple du Montant de Calcul, le montant des intérêts payables s'agissant de ce Titre à Taux Fixe sera le produit obtenu en multipliant le montant (déterminé de la manière stipulée ci-dessus) du

Montant de Calcul et le montant par lequel le Montant de Calcul est multiplié pour atteindre la Valeur Nominale, sans aucun autre arrondi.

(2) Titres à Taux Fixe Ajusté

(i) Sauf disposition contraire des Conditions Définitives applicables, chaque Titre à Taux Fixe Ajusté porte intérêt à compter de la Date de Début de Période d'Intérêts (incluse) spécifiée dans les Conditions Définitives applicables, et ces intérêts seront payables pour chaque Période d'Intérêts, à terme échu à la Date ou aux Dates de Paiement des Intérêts de chaque année spécifiée(s) dans les Conditions Définitives applicables, étant précisé que (x) s'il n'existe aucun jour correspondant numériquement dans le mois calendaire au cours duquel une Date de Paiement des Intérêts doit normalement tomber, ou (y) si toute Date de Paiement des Intérêts doit autrement tomber un jour qui n'est pas un Jour Ouvré, et si la Convention de Jour ouvré spécifiée est:

(A) la **Convention de Jour Ouvré Suivant**, cette Date de Paiement des Intérêts (ou autre date) sera différée au Jour Ouvré suivant le plus proche; ou

(B) la **Convention de Jour Ouvré Suivant Modifiée**, cette Date de Paiement des Intérêts (ou autre date) sera différée au Jour Ouvré suivant le plus proche, à moins qu'il ne tombe, ce faisant, au cours du mois calendaire suivant, auquel cas cette Date de Paiement des Intérêts (ou autre date) sera avancée au Jour Ouvré précédent le plus proche; ou

(C) la **Convention de Jour Ouvré Précédent**, cette Date de Paiement des Intérêts (ou autre date) sera avancée au Jour Ouvré précédent le plus proche,

et l'expression **Date de Paiement des Intérêts** devra être interprétée en conséquence.

(ii) L'Agent Fiscal calculera le montant des intérêts (le **Montant des Intérêts à Taux Fixe Ajusté**) payable pour les Titres à Taux Fixe Ajusté pour chaque Valeur Nominale pour la Période d'Intérêts concernée. Chaque Montant d'Intérêts sera calculé en appliquant le Taux d'Intérêt à chaque Valeur Nominale, et en multipliant cette somme par la Fraction de Décompte des Jours, puis en arrondissant le chiffre ainsi obtenu à la sous-unité la plus proche (telle que définie ci-dessous) de la Devise Prévue concernée, la moitié d'une telle sous-unité étant arrondie à la hausse ou autrement, conformément à la convention de marché applicable.

L'Agent Fiscal fera en sorte que le Montant des Intérêts à Taux Fixe Ajusté pour chaque Période d'Intérêts et la Date de Paiement des Intérêts concernée soient notifiés à l'Emetteur, au Garant et à toute bourse sur laquelle les Titres à Taux Fixe Ajusté concernés sont alors admis à la cote officielle, et qu'un avis correspondant soit publié conformément à la Modalité13, dès que possible après le calcul ou la détermination de ce montant et cette date (étant entendu qu'en cas de notification à toute bourse, cet avis sera donné au plus tard le premier jour de la Période d'Intérêts concernée, ou, si cela est impossible en raison de la date convenue pour cette détermination ou ce calcul, dès que possible à cette date ou après cette date). Chaque

Montant d'Intérêts à Taux Fixe Ajusté et chaque Date de Paiement des Intérêts ainsi notifiés pourront ensuite être modifiés (ou des accords de remplacement appropriés pourront être pris par voie d'ajustement) sans préavis, en cas d'extension ou de raccourcissement de la Période d'Intérêts. Toute modification de cette nature sera notifiée sans délai à chaque bourse sur laquelle les Titres à Taux Fixe concernés sont admis à la cote officielle au moment considéré, et aux Titulaires de Titres, conformément à la Modalité13. Pour les besoins des présentes Modalités, l'expression **Jour Ouvré à Luxembourg** désigne un jour (autre qu'un samedi ou un dimanche) où les banques et marchés des changes sont ouverts pour la réalisation de transactions générales à Luxembourg.

(3) Définitions

(A) Un **Titre à Taux Fixe** désigne un Titre portant intérêt à un taux fixe;

(B) Un **Titre à Taux Fixe Non Ajusté** désigne un Titre à Taux Fixe dont le montant des intérêts et la Date de Paiement des Intérêts demeurent inchangés, pour les besoins de cette Modalité 13 (et sans préjudice des dispositions de la Modalité 4(d) ci-dessous), et sont calculés conformément à la Modalité 3(a)(1) ci-dessus;

(C) Un **Titre à Taux Fixe Ajusté** désigne un Titre à Taux Fixe pour lequel le montant des intérêts et la Date de Paiement des Intérêts sont sujets à modification conformément à la Modalité 3(a)(2) ci-dessus.

Les Titres à Taux Fixe peuvent résulter d'une méthode de calcul qui ne repose pas sur une Fraction de Décompte des Jours mais dont le paiement des intérêts à chaque Date de Paiement des Intérêts indiquée est déterminée en appliquant le Taux d'Intérêt à la Valeur Nominale Spécifiée, tel que cela sera prévu dans les Conditions Définitives et/ou l'Annexe applicables.

(b) *Intérêts sur les Titres à Taux Variable*

(i) *Dates de Paiement des Intérêts*

Sauf disposition contraire des Conditions Définitives applicables, chaque Titre à Taux Flottant, chaque Titre à Coupon Indexé et tout autre Titre dont les intérêts concernés ne sont pas déterminés en vertu d'un Taux d'Intérêt fixe (collectivement dénommés: les **Titres à Taux Variable**) portent intérêt à compter de la Date de Début de Période d'Intérêts (incluse) spécifiée dans les Conditions Définitives applicables, et ces intérêts seront payables pour chaque Période d'Intérêts, et à terme échu:

(A) lors de la Date ou des Dates de Paiement des Intérêts chaque année, telle qu'elle(s) est (sont) indiquée(s) dans les Conditions Définitives applicables; ou

(B) si les Conditions Définitives applicables ne prévoient aucune Date(s) de Paiement des Intérêts, à chaque date (chacune de ces dates, et chaque Date de Paiement des Intérêts spécifiée dans les Conditions Définitives applicables, une **Date de Paiement des Intérêts**) qui tombera à l'issue du nombre de mois, ou de telle autre période spécifiée comme étant la Période d'Intérêts Spécifiée dans les Conditions Définitives applicables, après la Date de Paiement des Intérêts précédente, ou, dans le cas de la première Date de Paiement des Intérêts, après la Date de Début de Période d'Intérêts.

Si les Conditions Définitives applicables spécifient une Convention de Jour Ouvré, et (x) s'il n'existe aucun jour correspondant numériquement dans le mois calendaire au cours duquel une Date de Paiement des Intérêts doit normalement tomber, ou (y) si une Date de Paiement des Intérêts doit autrement tomber un jour qui n'est pas un Jour Ouvré, et si la Convention de Jour Ouvré spécifiée est:

(C) dans le cas où des Périodes Indiquées sont spécifiées conformément à la Modalité 4(b)(i)(B) ci-dessus, la **Convention de Taux Flottant**, cette Date de Paiement des Intérêts (a) dans le cas visé au (x) ci-dessus, sera le dernier jour qui est un Jour Ouvré du mois concerné et les dispositions du (ii) ci-dessous s'appliqueront, *mutatis mutandis*, ou (b) dans le cas visé au (y) ci-dessus, cette Date de Paiement des Intérêts sera différée au jour suivant qui sera un Jour Ouvré, à moins qu'elle ne tombe de ce fait dans le mois calendaire suivant, auquel cas (i) cette Date de Paiement des Intérêts sera avancée au Jour Ouvré immédiatement précédent, et (ii) chaque Date de Paiement des Intérêts suivante sera le dernier Jour Ouvré du mois dans lequel se terminera la Période d'Intérêt; ou

(D) la **Convention de Jour Ouvré Suivant**, cette Date de Paiement des Intérêts (ou autre date) sera différée au Jour Ouvré suivant; ou

(E) la **Convention de Jour Ouvré Suivant Modifiée**, cette Date de Paiement des Intérêts (ou autre date) sera différée au Jour Ouvré suivant, à moins qu'elle ne tombe de ce fait dans le mois calendaire suivant, auquel cas cette Date de Paiement des Intérêts (ou autre date) sera avancée au Jour Ouvré immédiatement précédent; ou

(F) la **Convention de Jour Ouvré Précédent**, cette Date de Paiement des Intérêts (ou autre date) sera avancée au Jour Ouvré immédiatement précédent.

Nonobstant les dispositions qui précèdent, si les Conditions Définitives applicables prévoient que la Convention de Jour Ouvré concernée doit être appliquée sur une base **non ajustée**, le Montant des Intérêts payable à toute date ne sera pas affecté par l'application de cette Convention de Jour Ouvré.

Dans la présente Modalité 3, **Jour Ouvré** désigne (sauf disposition contraire des Conditions Définitives applicables) un jour qui est à la fois:

(A) un jour où les banques commerciales et les marchés des changes règlent des paiements et sont ouverts pour la réalisation de transactions générales (y compris des opérations de change et de dépôts en devises étrangère) dans tout(s) Centre(s) d'Affaires Additionnel(s) spécifié(s) dans les Conditions Définitives applicables; et

(B) soit (x) s'agissant de toute somme payable dans une Devise Prévue autre que l'euro, un jour où les banques commerciales et les marchés des changes règlent des paiements et sont ouverts pour la réalisation de transactions générales (y compris des opérations de change et de dépôts en devises étrangère) dans le(s) principal(aux) centre(s) financier(s) du pays de la Devise Prévue concernée (qui sera Sydney si la Devise Prévue est le dollar australien, qui sera Montréal si la Devise Prévue est le dollar canadien ou qui sera Hong Kong si la Devise Prévue est le Renminbi), ou (y) s'agissant de toute somme payable en euro, un jour où le Système TARGET2 fonctionne

(un **Jour Ouvré TARGET2**). Dans les présentes Modalités, le **Système TARGET2** désigne le Système Européen de Transfert Automatisé de Règlements Bruts en Temps Réel (**TARGET2**).

(ii) *Taux d'Intérêt*

Le Taux d'Intérêt payable de temps à autre s'agissant des Titres à Taux Variable sera déterminé de la manière spécifiée dans les Conditions Définitives applicables, qui pourra être, sans caractère limitatif:

(A) Détermination ISDA

Si les Conditions Définitives applicables prévoient que la **Détermination ISDA** est le mode de détermination du Taux d'Intérêt, le Taux d'Intérêt pour chaque Période d'Intérêts sera le Taux ISDA applicable plus ou moins (comme indiqué dans les Conditions Définitives applicables) la Marge (éventuelle). Pour les besoins du présent sous-paragraphe (A), le **Taux ISDA** pour une Période d'Intérêts désigne un taux égal au Taux Flottant qui serait déterminé par l'Agent Fiscal ou une autre personne désignée dans les Conditions Définitives applicables, dans le cadre d'une opération d'échange de taux d'intérêt, si l'Agent Fiscal ou cette autre personne agissaient en tant qu'Agent de Calcul pour cette opération d'échange de taux d'intérêt, selon les termes d'un contrat incorporant les Définitions ISDA (telles que définies ci-dessous), et en vertu de laquelle:

(1) l'Option de Taux Flottant est celle spécifiée dans les Conditions Définitives applicables;

(2) l'Echéance Désignée est une période spécifiée dans les Conditions Définitives applicables; et

(3) la Date de Recalcul concernée est soit (x) si l'Option de Taux Flottant repose sur le taux interbancaire offert à Londres (**LIBOR**) ou sur le taux interbancaire offert dans la Zone-Euro (**EURIBOR**), le premier jour de cette Période d'Intérêts, soit (y) dans tout autre cas, la date spécifiée dans les Conditions Définitives applicables.

Pour les besoins du présent sous-paragraphe, **Taux Flottant, Agent de Calcul, Option de Taux Flottant, Echéance Désignée, Date de Recalcul** et **Zone-Euro** ont la signification qui leur est respectivement donnée dans les Définitions ISDA 2006 publiées par l'*International Swaps and Derivatives Association, Inc.* (les **Définitions ISDA 2006**), telles que modifiées et actualisées à la Date d'Emission de la première Tranche de Titres de la Série concernée.

Si les Conditions Définitives applicables prévoient que la Détermination ISDA est le mode de détermination du Taux d'Intérêt, et sauf disposition contraire des Conditions Définitives applicables, le Taux d'Intérêt Minimum sera réputé égal à zéro.

(B) Détermination du Taux sur Page Ecran

Si les Conditions Définitives applicables prévoient que la **Détermination du Taux sur Page Ecran** est le mode de détermination du Taux d'Intérêt, le Taux d'Intérêt pour chaque Période d'Intérêts sera, sous réserve de ce qui est dit ci-dessous, soit:

(1) la cotation offerte, soit

(2) la moyenne arithmétique (arrondie, si besoin est, à la cinquième décimale, 0,000005 étant arrondi à la hausse) des cotations offertes,

(exprimées sous la forme d'un taux en pourcentage par an) pour le Taux de Référence qui apparaît ou apparaissent, selon le cas, sur la page écran concernée (la **Page Ecran Concernée**) à l'heure spécifiée (l'**Heure Spécifiée**) indiquée dans les Conditions Définitives applicables (qui sera 11 heures du matin, heure de Londres, dans le cas du LIBOR, ou 11 heures du matin, heure de Bruxelles, dans le cas de l'EURIBOR) à la Date de Détermination des Intérêts en question, telle qu'indiquée dans les Conditions Définitives applicables (la **Date de Détermination du Coupon**) plus ou moins (comme indiqué dans les Conditions Définitives applicables) la Marge (éventuelle), le tout étant déterminé par l'Agent Fiscal. Si cinq de ces cotations offertes ou davantage sont disponibles sur la Page Ecran Concernée, la cotation la plus élevée (ou, en cas de pluralité de cotations les plus élevées, une seule d'entre elles) et la cotation la plus basse (ou, en cas de pluralité de cotations les plus basses, une seule d'entre elles) seront écartées par l'Agent Fiscal pour déterminer la moyenne arithmétique (arrondie, ainsi qu'il a été dit ci-dessus) de ces cotations offertes.

Si la Page Ecran Concernée n'est pas disponible ou si, dans le cas visé au (1) ci-dessus, aucune cotation offerte n'apparaît ou, dans le cas visé au (2) ci-dessus, moins de trois cotations offertes apparaissent, dans chaque cas à l'Heure Spécifiée, l'Agent Fiscal devra demander au siège à Londres de chacune des Banques de Référence (telles que définies ci-dessous) de lui fournir sa cotation offerte (exprimée sous la forme d'un taux en pourcentage par an) pour le Taux de Référence, approximativement à l'Heure Spécifiée à la Date de Détermination des Intérêts en question. Si deux Banques de Référence ou davantage fournissent ces cotations offertes à l'Agent Fiscal, le Taux d'Intérêt pour la Période d'Intérêts concernée sera la moyenne arithmétique (arrondie, si besoin est, à la cinquième décimale, 0,000005 étant arrondi à la hausse) de ces cotations offertes, plus ou moins (selon le cas) la Marge (éventuelle), tel que le tout sera déterminé par l'Agent Fiscal.

Si, à une Date de Détermination des Intérêts quelconque, aucune des Banques de Référence ne fournit, ou une seule d'entre elles fournit à l'Agent Fiscal une cotation offerte telle que visée au paragraphe précédent, le Taux d'Intérêt pour la Période d'Intérêts concernée sera le taux annuel dont l'Agent Fiscal déterminera qu'il est égal à la moyenne arithmétique (arrondie, si besoin est, à la cinquième décimale, 0,000005 étant arrondi à la hausse) des taux, communiqués à l'Agent Fiscal (et à sa demande) par les Banques de Référence ou deux quelconque d'entre elles ou davantage, auxquels ces banques se sont vu offrir, aux environs de l'Heure Spécifiée à la Date de Détermination des Intérêts concernée, des dépôts dans la Devise Prévue pour une période égale à celle qui aurait été utilisée pour le Taux de Référence par des banques de première catégorie sur le marché interbancaire de Londres (si le Taux de Référence est le LIBOR) ou sur le marché interbancaire de la Zone-Euro (si le Taux de Référence est l'EURIBOR), plus ou moins (selon le cas) la Marge (éventuelle), ou, si moins de deux des Banques de Référence fournissent à l'Agent Fiscal ces taux offerts, le taux offert pour des dépôts dans la Devise Prévue pour une période égale à celle qui aurait été utilisée pour le Taux de Référence, ou la moyenne arithmétique (arrondie, ainsi qu'il est dit ci-dessus) des taux offerts pour des dépôts dans la Devise Prévue pour une période égale à celle qui aurait été utilisée

pour le Taux de Référence, dont une ou plusieurs banques (jugée(s) acceptable(s) à cet effet par l'Emetteur) informeront l'Agent Fiscal, aux environs de l'Heure spécifiée à la Date de Détermination des Intérêts concernée, qu'elles le proposent à des banques de première catégorie sur le marché interbancaire de Londres (si le Taux de Référence est le LIBOR) ou sur le marché interbancaire de la Zone-Euro (si le Taux de Référence est l'EURIBOR) (ou, selon le cas, les cotations de cette ou ces banques à l'Agent Fiscal) plus ou moins (selon le cas) la Marge (éventuelle); étant entendu que si le Taux d'Intérêt ne peut pas être déterminé conformément aux dispositions précédentes du présent paragraphe, le Taux d'Intérêt sera déterminé à la dernière Date de Détermination des Intérêts précédente (en remplaçant, si la Marge devant être appliquée à la Période d'Intérêts concernée est différente de celle qui s'appliquait à la dernière Période d'Intérêts précédente, la Marge qui s'appliquait à cette dernière Période d'Intérêts précédente par la Marge relative à la Période d'Intérêts concernée).

Banques de Référence désigne, dans le cas d'une détermination du LIBOR, le siège à Londres de quatre banques de premier rang sur le marché interbancaire de Londres et, dans le cas d'une détermination de l'EURIBOR, le siège dans la Zone Euro de quatre banques de premier rang sur le marché interbancaire de la Zone Euro, choisies, dans chaque cas, par l'Agent Fiscal ou spécifiées dans les Conditions Définitives applicables.

Si les Conditions Définitives applicables prévoient de temps à autre pour des Titres à Taux Flottant un autre Taux de Référence que le LIBOR ou l'EURIBOR, selon le cas, le Taux d'Intérêt de ces Titres sera déterminé conformément aux Conditions Définitives applicables.

(C) Autre Détermination

Si les Conditions Définitives applicables prévoient un autre mode de détermination du Taux d'Intérêt que la "Détermination ISDA" ou la "Détermination du Taux sur Page Ecran" comme le mode de détermination du Taux d'Intérêt, le Taux d'Intérêt pour chaque Période d'Intérêts sera déterminé de la manière ainsi spécifiée (y compris par référence à l'Annexe Technique des Modalités, si les Conditions Définitives applicables le spécifient).

(iii) *Taux d'Intérêt Minimum et/ou Maximum et/ou Coefficient Multiplicateur*

Sous réserve des dispositions de la Modalité 3(b)(ii)(A), si les Conditions Définitives applicables prévoient un Taux d'Intérêt Minimum pour une Période d'Intérêts quelconque, alors, dans l'hypothèse où le Taux d'Intérêt déterminé pour cette Période d'Intérêts, conformément aux dispositions du paragraphe (ii) ci-dessus, est inférieur à ce Taux d'Intérêt Minimum, le Taux d'Intérêt applicable à cette Période d'Intérêts sera ce Taux d'Intérêt Minimum.

Si les Conditions Définitives applicables prévoient un Taux d'Intérêt Maximum pour une Période d'Intérêts quelconque, alors, dans l'hypothèse où le Taux d'Intérêt déterminé pour cette Période d'Intérêts, conformément aux dispositions du paragraphe (ii) ci-dessus, est supérieur à ce Taux d'Intérêt Maximum, le Taux d'Intérêt applicable à cette Période d'Intérêts sera ce Taux d'Intérêt Maximum.

Si les Conditions Définitives applicables prévoient un Coefficient Multiplicateur pour toute Période d'Intérêts, alors, le Taux d'Intérêt applicable pour une Période d'Intérêts quelconque

sera multiplié par le Coefficient Multiplicateur, sous réserve, en toute hypothèse, du Taux d'Intérêt Minimum et/ou du Taux d'Intérêt Maximum décrits ci-dessus.

Si les Conditions Définitives applicables spécifient n/N ou n_b/N_b comme Coefficient Multiplicateur, les définitions suivantes s'appliqueront, sauf disposition contraire des Conditions Définitives applicables:

n désigne le nombre de jours calendaires de la Période d'Intérêts concernée pendant lesquels le Taux Benchmark a été égal ou supérieur au Taux Plancher et égal ou inférieur au Taux Plafond, dans chaque cas tel que déterminé par l'Agent de Calcul.

N désigne le nombre total de jours calendaires de la Période d'Intérêts concernée.

n_b désigne le nombre de Jours Ouvrés de la Période d'Intérêts concernée pendant lesquels le Taux Benchmark a été égal ou supérieur au Taux Plancher et égal ou inférieur au Taux Plafond, déterminé dans les deux cas par l'Agent de Calcul.

N_b désigne le nombre total de Jours Ouvrés de la Période d'Intérêts concernée.

Taux Plancher désigne, au titre de la Période d'Intérêts concernée, la limite spécifiée dans les Conditions Définitives applicables.

Taux Benchmark désigne, au titre de n'importe quel jour calendaire (pour la définition de **n**) ou, au titre de n'importe quel Jour Ouvré (pour la définition de **n_b**) de la Période d'Intérêts concernée, sauf disposition contraire des Conditions Définitives applicables:

- si les Conditions Définitives stipulent que le Taux Benchmark est l'**USD-LIBOR**, le taux égal au Taux Flottant pour ce jour, tel qu'il serait déterminé par l'Agent de Calcul, dans le cadre d'une opération d'échange de taux d'intérêt, s'il agissait en tant qu'Agent de Calcul pour cette opération d'échange, selon les termes d'un contrat incorporant les Définitions ISDA et en vertu de laquelle l'Option de Taux Flottant est "USD-LIBOR-BBA" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul). Si, lors de n'importe quel Jour Taux Benchmark, ce taux n'apparaît pas sur la Page Ecran Reuters LIBOR01, l'USD-LIBOR sera déterminé par l'Agent de Calcul dans les conditions précitées, conformément à l'Option de Taux Flottant "USD-LIBOR-Reference Banks" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul).

- si les Conditions Définitives stipulent que le Taux Benchmark est le **GBP-LIBOR**, le taux égal au Taux Flottant pour ce jour, tel qu'il serait déterminé par l'Agent de Calcul, dans le cadre d'une opération d'échange de taux d'intérêt, s'il agissait en tant qu'Agent de Calcul pour cette opération d'échange, selon les termes d'un contrat incorporant les Définitions ISDA et en vertu de laquelle l'Option de Taux Flottant est "GBP-LIBOR-BBA" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul). Si, lors de n'importe quel Jour Taux Benchmark, ce taux n'apparaît pas sur la Page Ecran Reuters LIBOR01, le GBP-LIBOR sera déterminé par l'Agent de Calcul dans

les conditions précitées, conformément à l'Option de Taux Flottant "GBP-LIBOR-Reference Banks" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul).

- si les Conditions Définitives stipulent que le Taux Benchmark est l'**EURIBOR**, le taux égal au Taux Flottant pour ce jour, tel qu'il serait déterminé par l'Agent de Calcul, dans le cadre d'une opération d'échange de taux d'intérêt, s'il agissait en tant qu'Agent de Calcul pour cette opération d'échange, selon les termes d'un contrat incorporant les Définitions ISDA et en vertu de laquelle l'Option de Taux Flottant est "EUR-EURIBOR-Reuters" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul). Si, lors de n'importe quel Jour Taux Benchmark, ce taux n'apparaît pas sur la Page Ecran Reuters EURIBOR01, l'EURIBOR sera déterminé par l'Agent de Calcul dans les conditions précitées, conformément à l'Option de Taux Flottant "EUR-EURIBOR-Reference Banks" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul).

- si les Conditions Définitives stipulent que le Taux Benchmark est l'**EUR-CMS**, le taux égal au Taux Flottant pour ce jour, tel qu'il serait déterminé par l'Agent de Calcul, dans le cadre d'une opération d'échange de taux d'intérêt, s'il agissait en tant qu'Agent de Calcul pour cette opération d'échange, selon les termes d'un contrat incorporant les Définitions ISDA et en vertu de laquelle l'Option de Taux Flottant est "EUR-ISDA-EURIBOR Swap Rate 11:00" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul), apparaissant sur la Page Ecran Reuters ISDAFIX2 à 11:00 h du matin (heure de Francfort/Main) sous le titre "EURIBOR BASIS-EUR" et au-dessus de la rubrique "11:00 AM FRANKFURT". Si, lors de n'importe quel Jour Taux Benchmark, ce taux n'apparaît pas sur la Page Ecran Reuters ISDAFIX2, l'EUR-CMS sera déterminé par l'Agent de Calcul dans les conditions précitées, conformément à l'Option de Taux Flottant "EUR-Annual Swap Rate-Reference Banks" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul).

- si les Conditions Définitives stipulent que le Taux Benchmark est l'**USD-CMS**, le taux égal au Taux Flottant pour ce jour, tel qu'il serait déterminé par l'Agent de Calcul, dans le cadre d'une opération d'échange de taux d'intérêt, s'il agissait en tant qu'Agent de Calcul pour cette opération d'échange, selon les termes d'un contrat incorporant les Définitions ISDA et en vertu de laquelle l'Option de Taux Flottant est "USD-ISDA-Swap Rate" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul), apparaissant sur la Page Ecran Reuters ISDAFIX1 à 11:00 h du matin (heure de New York). Si,

lors de n'importe quel Jour Taux Benchmark, ce taux n'apparaît pas sur la Page Ecran Reuters ISDAFIX1, l'USD-CMS sera déterminé par l'Agent de Calcul dans les conditions précitées, conformément à l'Option de Taux Flottant "USD-CMS-Reference Banks" (telle que définie dans les Définitions ISDA), pour une période correspondant à l'Echéance Désignée, telle que spécifiée dans les Conditions Définitives applicables (sans référence à toute Date de Recalcul).

Pour les besoins des présentes, (i) la valeur du Taux Benchmark lors de tout jour calendaire de la Période d'Intérêts concernée, s'il n'est pas un Jour Taux Benchmark, sera réputée être la valeur attribuée au Taux Benchmark le premier Jour Taux Benchmark précédent, et (ii) la valeur du Taux Benchmark lors de chacun des quatre derniers Jours Ouvrés TARGET2 de toute Période d'Intérêts sera réputée être la valeur attribuée au Taux Benchmark le cinquième Jour Ouvré TARGET2 (ou le Jour Taux Benchmark précédant immédiatement ce cinquième Jour Ouvré TARGET2, si ce cinquième Jour Ouvré TARGET2 n'est pas un Jour Taux Benchmark) précédant la Date de Paiement des Intérêts afférente à cette Période d'Intérêts.

Jour Taux Benchmark désigne, si le Taux Benchmark concerné est:

USD-LIBOR ou GBP-LIBOR, un jour (autre qu'un samedi ou un dimanche) où les banques sont ouvertes pour la réalisation de transactions (notamment pour la réalisation de transactions sur devises et dépôts en USD) à Londres;

EURIBOR ou EUR-CMS, un jour (autre qu'un samedi ou un dimanche) où le Système TARGET 2 fonctionne; et

USD-CMS, un jour (autre qu'un samedi ou un dimanche) où les banques sont ouvertes pour la réalisation de transactions à New York.

Taux Plafond désigne, au titre de la Période d'Intérêts concernée, la limite spécifiée dans les Conditions Définitives applicables.

(iv) *Détermination du Taux d'Intérêt et calcul des Montants d'Intérêts*

L'Agent Fiscal, dans le cas des Titres à Taux Flottant, et l'Agent de Calcul, dans le cas de tous autres Titres à Taux Variable, détermineront le Taux d'Intérêt applicable à la Période d'Intérêts concernée, dès qu'ils le pourront après le moment auquel le Taux d'Intérêt doit être déterminé. Dans le cas de Titres à Taux Variable, à l'exception des Titres à Taux Flottant, l'Agent de Calcul notifiera à l'Agent Fiscal le Taux d'Intérêt pour la Période d'Intérêts concernée, dès qu'il le pourra après l'avoir calculé (mais en aucun cas après le premier Jour Ouvré après ce calcul).

L'Agent Fiscal calculera le montant des intérêts (le **Montant d'Intérêts**) payable s'agissant des Titres à Taux Variable au titre de chaque Valeur Nominale pour la Période d'Intérêts concernée. Chaque Montant d'Intérêts sera calculé en appliquant le Taux d'Intérêt à chaque Valeur Nominale, et en multipliant cette somme par la Fraction de Décompte des Jours applicable, puis en arrondissant le chiffre ainsi obtenu à la sous-unité la plus proche (telle que définie ci-dessous) de la Devise Prévue concernée, la moitié d'une telle sous-unité étant arrondie à la hausse ou sinon, conformément à la convention de marché applicable.

Les Titres à Taux Variable peuvent résulter d'une méthode de calcul qui ne repose pas sur une Fraction de Décompte des Jours mais dont le paiement des intérêts à chaque Date de Paiement des Intérêts indiquée est déterminée en appliquant le Taux d'Intérêt à la Valeur

Nominale Spécifiée, tel que cela sera prévu dans les Conditions Définitives et/ou l'Annexe applicables.

(v) *Notification du Taux d'Intérêt et du Montant d'Intérêts*

L'Agent Fiscal fera en sorte que le Taux d'Intérêt et le Montant d'Intérêts pour chaque Période d'Intérêts ainsi que la Date de Paiement des Intérêts concernée soient notifiés à l'Emetteur, au Garant et à toute bourse auprès de laquelle les Titres à Taux Variable sont cotés à la date considérée, et qu'un avis en soit publié conformément aux dispositions de la Modalité13, dès que possible après leur calcul ou détermination (étant précisé qu'en cas de notification à une bourse, cette notification sera donnée au plus tard le premier jour de la Période d'Intérêts concernée, ou, si cela est impossible en raison de la date fixée pour cette détermination ou ce calcul, dès que cela sera possible à cette date ou après celle-ci). Chaque Montant d'Intérêts et Date de Paiement des Intérêts ainsi notifiés pourront ultérieurement être modifiés (ou faire l'objet de tous autres ajustements appropriés) sans préavis, en cas d'allongement ou de raccourcissement de la Période d'Intérêts. Toute modification de cette nature sera notifiée sans délai à chaque bourse sur laquelle les Titres à Taux Variable sont cotés à la date considérée, ainsi qu'aux Titulaires de Titres, conformément aux dispositions de la Modalité13. Pour les besoins des présentes Modalités, l'expression **Jour Ouvré à Luxembourg** désigne un jour (autre qu'un samedi ou un dimanche) où les banques et les marchés des changes sont ouverts pour la réalisation d'opérations générales à Luxembourg.

(c) *Titres Zéro Coupon*

Si un Titre Zéro Coupon devient dû et remboursable et n'est pas payé à son échéance, le montant dû et remboursable sera le montant déterminé conformément à la Modalité 5(h) et notifié conformément à la Modalité 3(b)(v), *mutatis mutandis.*

(d) *Titres à Règlement Physique et Titres Libellés en Deux Devises*

Le taux ou le montant des intérêts payables s'agissant des Titres à Règlement Physique ou des Titres Libellés en Deux Devises, sera déterminé de la manière et par la partie spécifiées dans les Conditions Définitives applicables et notifié conformément à la Modalité3(b)(v), *mutatis mutandis*.

(e) *Titres Partiellement Libérés*

Dans le cas de Titres Partiellement Libérés (autres que des Titres Partiellement Libérés qui sont des Titres Zéro Coupon), les intérêts courront dans les conditions précitées sur le montant nominal libéré de ces Titres et, pour le surplus, dans les conditions spécifiées dans les Conditions Définitives applicables.

(f) *Calcul et Constitution des Intérêts*

Chaque Titre (ou, en cas de remboursement d'une partie seulement d'un Titre, cette partie seulement du Titre) cessera de porter intérêt (s'il y a lieu) à compter de la date de son remboursement, à moins que, le paiement du principal (ou, dans le cas d'un Titre à Règlement Physique, le transfert de l'Actif Sous-Jacent ou des Actifs Sous-Jacents correspondant au Montant de Règlement Physique) ne soit indûment retenu ou refusé (étant entendu que dans le cas d'un Montant de Règlement Physique quel qu'il soit, le transfert ne sera pas réputé avoir été indûment retenu ou refusé si ce transfert est retardé par des circonstances échappant au contrôle de l'Emetteur concerné ou de l'un quelconque de ses Agents). Dans ce cas, les intérêts continueront d'être calculés et de courir jusqu'à la survenance de la première des deux dates suivantes:

(i) la date à laquelle tous les montants dus sur ce Titre auront été payés; et

(ii) cinq jours après la date à laquelle le montant intégral des sommes payables concernant ce Titre aura été reçu par l'Agent Fiscal, et où un avis aura été donné à cet effet aux Titulaires de Titres conformément à la Modalité13.

(g) *Paiement Différé des Intérêts*

Dans le cas des Titres Subordonnés à Durée Indéterminée, les intérêts seront payables à chaque Date de Paiement Obligatoire des Intérêts (telle que définie ci-dessous), au titre des intérêts courus pendant la période d'intérêts se terminant le jour qui précède immédiatement cette date. Lors de toute Date de Paiement Optionnel des Intérêts (telle que définie ci-dessous), les intérêts courus pendant la période d'intérêts se terminant le jour qui précède immédiatement cette date pourront être payés (si Société Générale en décide ainsi), mais Société Générale n'aura aucune obligation d'effectuer ce paiement. Tous intérêts non payés à une Date de Paiement Optionnel des Intérêts constitueront, tant qu'ils demeureront impayés, des **Arriérés d'Intérêts**, terme qui désigne également les intérêts sur les intérêts impayés visés ci-dessous. Les Arriérés d'Intérêts pourront, au choix de Société Générale, être payés en totalité ou en partie à tout moment, à l'expiration d'un préavis de sept jours au moins donné aux Titulaires de Titres conformément aux dispositions de la Modalité13, mais tous les Arriérés d'Intérêts sur tous les Titres Subordonnés à Durée Indéterminée en circulation deviendront intégralement exigibles à la survenance de la première des deux dates suivantes: (A) la date de paiement des intérêts suivant immédiatement la date à laquelle un dividende est payé sur toute catégorie d'actions du capital de Société Générale, ou (B) le commencement d'une liquidation ou dissolution de Société Générale. Si Société Générale notifie son intention de payer tout ou partie des Arriérés d'Intérêts, Société Générale sera obligée de le faire dès l'expiration du préavis indiqué dans cette notification. Si des Arriérés d'Intérêts sont partiellement payés, chacun de ces paiements sera affecté au paiement de l'intégralité des Arriérés d'Intérêts courus au titre de la plus ancienne période d'intérêts au titre de laquelle des Arriérés d'Intérêts auront couru et n'auront pas été intégralement payés. Les Arriérés d'Intérêts porteront intérêt (dans la mesure autorisée par la loi) et ces intérêts courront et seront capitalisés sur une base journalière, au taux d'intérêt en vigueur applicable aux Titres Subordonnés à Durée Indéterminée, pour chaque période d'intérêts concernée. Pour les besoins des présentes, l'expression:

Date de Paiement Obligatoire des Intérêts désigne toute Date de Paiement des Intérêts, à moins que lors de l'Assemblée Générale des actionnaires précédant immédiatement cette date, appelée à approuver les comptes annuels de Société Générale pour l'exercice fiscal clos avant cette Assemblée Générale des actionnaires, aucune résolution n'ait été adoptée décidant du paiement d'un dividende sur toute catégorie d'actions du capital de Société Générale, au titre de cet exercice fiscal précédent.

Date de Paiement Optionnel des Intérêts désigne toute Date de Paiement des Intérêts autre qu'une Date de Paiement Obligatoire des Intérêts.

(h) *Certaines définitions relatives au calcul des intérêts*

Pour le calcul d'un montant d'intérêts afférent à toute Période d'Intérêts, **Fraction de Décompte des Jours** a la signification suivante (étant entendu que, sauf disposition contraire des Conditions Définitives applicables, la Fraction de Décompte des Jours applicable aux Titres à Taux Flottant libellés en euro sera Exact/360):

(i) si les termes **Exact/Exact–(ICMA)** sont indiqués dans les Conditions Définitives concernées:

(A) dans le cas de Titres pour lesquels le nombre de jours inclus dans la période concernée comprise entre la toute dernière Date de Paiement des Intérêts (incluse) (ou, s'il n'en existe aucune, la Date de Début de Période d'Intérêts) et la date de paiement concernée (non incluse) (la **Période de Calcul**) est égal ou inférieur à la Période de Détermination au cours de laquelle la

Période de Calcul prend fin, le nombre de jours dans cette Période de Calcul divisé par le produit (1) du nombre de jours de cette Période de Détermination et (2) du nombre de Dates de Détermination (telles que spécifiées dans les Conditions Définitives applicables, les **Dates de Détermination** et chacune une **Date de Détermination**) qui surviendraient dans une année calendaire; ou

(B) dans le cas de Titres pour lesquels la Période de Calcul est d'une durée supérieure à la Période de Détermination au cours de laquelle elle prend fin, la somme:

(1) du nombre de jours de cette Période de Calcul se situant dans la Période de Détermination au cours de laquelle elle commence, divisé par le produit (x) du nombre de jours de cette Période de Détermination et (y) du nombre de Dates de Détermination qui surviendraient dans une année calendaire; et

(2) du nombre de jours de cette Période de Calcul se situant dans la Période de Détermination suivante, divisé par le produit (x) du nombre de jours de cette Période de Détermination et (y) du nombre de Dates de Détermination qui surviendraient dans une année calendaire,

(ii) si les termes **30/360** sont indiqués dans les Conditions Définitives applicables et si les Titres sont des Titres à Taux Fixe, le nombre de jours inclus dans la période comprise entre la toute dernière Date de Paiement des Intérêts (incluse) (ou, s'il n'en existe aucune, la Date de Début de Période d'Intérêts) et la date de paiement concernée (non incluse) (ce nombre de jours étant calculé sur la base d'une année de 360 jours comportant 12 mois de 30 jours), divisé par 360;

(iii) si les termes **Exact/Exact (ISDA)** ou **Exact/Exact** sont indiqués dans les Conditions Définitives applicables, le nombre exact de jours écoulés dans la Période d'Intérêts divisé par 365 (ou si une quelconque partie de cette Période d'Intérêts se situe au cours d'une année bissextile, la somme (I) du nombre exact de jours dans cette Période d'Intérêts se situant dans une année bissextile divisée par 366 et (II) du nombre exact de jours dans la Période d'Intérêts ne se situant par dans une année bissextile divisé par 365);

(iv) si les termes **Exact/365 (Fixe)** sont indiqués dans les Conditions Définitives applicables, le nombre exact de jours écoulés dans la Période d'Intérêts divisé par 365;

(v) si les termes **Exact/365 (Sterling)** sont indiqués dans les Conditions Définitives applicables, le nombre exact de jours écoulés dans la Période d'Intérêts divisé par 365, ou, dans le cas d'une Date de Paiement d'Intérêt se situant dans une année bissextile, divisé par 366;

(vi) si les termes **Exact/360** sont indiqués dans les Conditions Définitives applicables, le nombre exact de jours écoulés dans la Période d'Intérêts divisé par 360;

(vii) si les termes **30/360**, **360/360** ou **Base Obligataire** sont indiqués dans les Conditions Définitives applicables et que les Titres sont des Titres à Taux Variable, le nombre exact de jours écoulés dans la Période d'Intérêts divisé par 360, calculé selon la formule suivante:

$$\text{Fraction de Décompte des Jours} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

où :

Y_1 est l'année, exprimée sous la forme d'un nombre, au cours de laquelle se situe le premier jour de la Période d'Intérêts;

Y_2 est l'année, exprimée sous la forme d'un nombre, au cours de laquelle se situe le jour suivant immédiatement le dernier jour de la Période d'Intérêts;

M_1 est le mois calendaire, exprimé sous la forme d'un nombre, au cours duquel se situe le premier jour de la Période d'Intérêts;

M_2 est le mois calendaire, exprimé sous la forme d'un nombre, au cours duquel se situe le jour suivant immédiatement le dernier jour de la Période d'Intérêts;

D_1 est le premier jour calendaire de la Période d'Intérêts, exprimé sous la forme d'un nombre, à moins que ce nombre ne soit 31, auquel cas D_1 sera égal à 30; et

D_2 est le jour calendaire, exprimé sous la forme d'un nombre, suivant immédiatement le dernier jour inclus dans la Période d'Intérêts, à moins que ce nombre ne soit 31 et que D_1 ne soit supérieur à 29, auquel cas D_2 sera égal à 30.

(viii) si les termes **30E/360** ou **Base Euro Obligataire** sont indiqués dans les Conditions Définitives concernées, le nombre de jours de la Période d'Intérêts divisé par 360, calculé sur la base de la formule suivante:

$$\text{Fraction de Décompte des Jours} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

où :

Y_1 est l'année, exprimée sous la forme d'un nombre, au cours de laquelle se situe le premier jour de la Période d'Intérêts:

Y_2 est l'année, exprimée sous la forme d'un nombre, au cours de laquelle se situe le jour suivant immédiatement le dernier jour de la Période d'Intérêts;

M_1 est le mois calendaire, exprimé sous la forme d'un nombre, au cours duquel se situe le premier jour de la Période d'Intérêts;

M_2 est le mois calendaire, exprimé sous la forme d'un nombre, au cours duquel se situe le jour suivant immédiatement le dernier jour de la Période d'Intérêts;

D_1 est le premier jour calendaire de la Période d'Intérêts, exprimé sous la forme d'un nombre, à moins que ce nombre ne soit 31, auquel cas D_1 sera égal à 30; et

D_2 est le jour calendaire, exprimé sous la forme d'un nombre, suivant immédiatement le dernier jour inclus dans la Période d'Intérêts, à moins que ce nombre ne soit 31, auquel cas D_2 sera égal à 30.

(ix) si les termes **30E/360 (ISDA)** sont indiqués dans les Conditions Définitives applicables, le nombre de jours de la Période d'Intérêts divisé par 360, calculé sur la base de la formule suivante:

$$\text{Fraction de Décompte des Jours} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

où:

Y_1 est l'année, exprimée sous la forme d'un nombre, au cours de laquelle se situe le premier jour de la Période d'Intérêts:

Y_2 est l'année, exprimée sous la forme d'un nombre, au cours de laquelle se situe le jour suivant immédiatement le dernier jour de la Période d'Intérêts;

M_1 est le mois calendaire, exprimé sous la forme d'un nombre, au cours duquel se situe le premier jour de la Période d'Intérêts;

M_2 est le mois calendaire, exprimé sous la forme d'un nombre, au cours duquel se situe le jour suivant immédiatement le dernier jour de la Période d'Intérêts;

D_1 est le premier jour calendaire de la Période d'Intérêts, exprimé sous la forme d'un nombre, à moins que (i) ce jour soit le dernier jour de février ou (ii) que ce nombre ne soit 31, auquel cas D_1 sera égal à 30; et

D_2 est le jour calendaire, exprimé sous la forme d'un nombre, suivant immédiatement le dernier jour inclus dans la Période d'Intérêts, à moins que (i) ce jour ne soit le dernier jour du mois de février mais non pas la Date d'Echéance, ou (ii) ce nombre ne soit 31, auquel cas D_2 sera égal à 30.

Période de Détermination désigne chaque période comprise entre une Date de Détermination (incluse) et la prochaine Date de Détermination (exclue) (y compris, si la Date de Début de Période d'Intérêts ou la Date de Paiement des Intérêts finale n'est pas une Date de Détermination, la période commençant à la première Date de Détermination précédant cette date et finissant lors de la première Date de Détermination suivant cette date);

Date de Début de Période d'Intérêts désigne la date à partir de laquelle un Titre commence à produire des intérêts (comme indiqué dans les Conditions Définitives). Si aucune Date de Début de Période d'Intérêts n'est spécifiée dans les Conditions Définitives applicables, la Date d'Emission sera réputée être la Date de Début de Période d'Intérêts.

Période d'Intérêts désigne, sauf disposition contraire des Conditions Définitives applicables, la période commençant à la Date de Début de Période d'Intérêts (incluse) et finissant à la première Date de Paiement des Intérêts (non incluse), et chaque période suivante commençant à une Date de Paiement des Intérêts (incluse) et finissant à la Date de Paiement des Intérêts suivante (exclue), ou toute autre période spécifiée dans les Conditions Définitives applicables;

Taux d'Intérêt$_{(i-1)}$ désigne, pour une Période d'Intérêts, le Taux d'Intérêt déterminé par l'Agent de Calcul pour la Période d'Intérêts immédiatement précédente. Afin d'éviter toute ambiguïté, le Taux d'Intérêt $_{(i-1)}$

est exprimé sous la forme d'un taux annuel, sauf disposition contraire des Conditions Définitives applicables;

Date d'Emission désigne la date spécifiée comme telle dans les Conditions Définitives applicables. A la Date d'Emission, les systèmes de compensation concernés débitent et créditent des comptes conformément aux instructions qu'ils auront reçues;

sous-unité désigne, pour toute devise autre que l'euro, le plus faible montant de cette devise qui a cours légal dans le pays de cette devise, et désigne, lorsqu'il s'agit de l'euro, un cent.

(i) *Règles générales d'arrondi*

S'agissant du calcul de tout montant payable concernant les Titres (y compris, sans caractère limitatif, les intérêts), et sauf disposition contraire des présentes Modalités ou des Conditions Définitives applicables, ces montants seront arrondis, si besoin est, à la sous-unité la plus proche (telle que définie ci-dessus) de la Devise Prévue concernée, la moitié de cette sous-unité étant arrondie à la hausse ou autrement, comme spécifié dans les Conditions Définitives applicables.

(j) *Caractère final des déterminations*

Tous les certificats, communications, avis, déterminations, calculs, cotations et décisions respectivement établis, exprimés, effectués ou obtenus pour les besoins des dispositions de la présente Modalité 3, par l'Agent Fiscal ou, selon le cas, l'Agent de Calcul, lieront (en l'absence de manquement intentionnel, faute dolosive, mauvaise foi, erreur manifeste ou erreur établie) l'Emetteur, le Garant, l'Agent Fiscal, l'Agent de Calcul (s'il y a lieu), les autres Agents Payeurs et tous les Titulaires de Titres, les Titulaires de Reçus et les Titulaires de Coupons et, (en l'absence de manquement intentionnel, faute dolosive, mauvaise foi, erreur manifeste ou erreur établie) ni l'Agent Fiscal ni l'Agent de Calcul (s'il y a lieu) n'assumeront une responsabilité quelconque envers l'Emetteur, le Garant, les Titulaires de Titres, les Titulaires de Reçus ou les Titulaires de Coupons, en relation avec l'exercice ou le non-exercice par eux de leurs pouvoirs, fonctions et facultés discrétionnaires d'appréciation en vertu de ces dispositions.

4. PAIEMENTS

Pour les besoins de la présente Modalité4, les références au paiement ou au remboursement (selon le cas) du principal et/ou des intérêts et autres expressions similaires seront réputées, si le contexte le permet, viser également le transfert de tout(s) Montant(s) de Livraison Physique.

(a) *Titres Dématérialisés*

Les paiements en principal et intérêts concernant les Titres Dématérialisés seront effectués (dans le cas de Titres Dématérialisés au porteur ou au nominatif) par virement au compte tenu dans la devise concernée des Teneurs de Compte Euroclear France concernés, au profit des Titulaires de Titres et (dans le cas de Titres Dématérialisés au nominatif pur) à des comptes tenus dans la devise concernée auprès d'une Banque désignée par les Titulaires de Titres. Tous les paiements valablement effectués sur ces comptes des Teneurs de Compte Euroclear France ou de cette Banque libéreront l'Emetteur de ses obligations de paiement.

(b) *Titres Matérialisés au Porteur*

(i) *Méthode de Paiement*

Sous réserve des dispositions ci-dessous et, dans le cas de Titres à Règlement Physique, sous réserve également des Conditions Définitives applicables:

(A) les paiements dans une Devise Prévue (autre que l'euro ou le Renminbi) seront effectués par crédit ou transfert sur un compte dans la Devise Prévue concernée, détenu par le bénéficiaire du paiement auprès d'une banque du principal centre financier du pays de cette Devise Prévue (qui, si la Devise Prévue est le dollar australien, sera à Sydney et, si la Devise Prévue est le dollar canadien, sera à Montréal), ou, à l'option du bénéficiaire du paiement, par chèque dans cette Devise Prévue tiré sur une telle banque;

(B) les paiements en Renminbi seront uniquement effectués par crédit sur un compte bancaire en Renminbi détenu par une banque à Hong Kong conformément aux lois, règles, règlements et recommandations qui pourront être en vigueur de temps à autre;

(C) les paiements en euro seront effectués par crédit ou transfert à un compte en euro (ou tout autre compte auquel des euros peuvent être crédités ou transférés) spécifié par le bénéficiaire du paiement ou, à l'option du bénéficiaire du paiement, par chèque en euro;

(D) dans le cas de tout Titre qui est un Titre à Règlement Physique devant être remboursé par le transfert d'un ou plusieurs Actifs Sous-Jacents, le transfert de l'Actif ou des Actifs Sous-Jacents correspondant au Montant de Règlement Physique sera effectué, comme indiqué dans les Conditions Définitives applicables, (a) par la Livraison au Titulaire de Titres ou à son ordre des Actifs Sous-Jacents concernés, ou (b) au Titulaire de Titres ou à son ordre, aux risques du Titulaire de Titres concerné, selon les modalités qui peuvent être spécifiées dans la notification de transfert (la **Notification de Transfert**) dont le modèle est annexé au Contrat de Service Financier), dans chaque cas, sauf disposition contraire des Conditions Définitives applicables et sous réserve du respect des lois boursières applicables; et

(E) dans le cas de Titres à Règlement Physique, les Conditions Définitives applicables pourront également contenir des dispositions modifiant les modalités de règlement en vertu d'une option à cet effet ou si l'Emetteur concerné ou le titulaire d'un Titre à Règlement Physique (selon le cas) n'est pas en mesure de livrer ou de prendre livraison (selon le cas) des Actifs Sous-Jacents, ou encore si un Cas de Perturbation du Règlement (tel que décrit dans les Conditions Définitives applicables) est survenu, le tout comme stipulé dans les Conditions Définitives applicables.

Les paiements seront soumis dans tous les cas à toutes les lois et réglementations fiscales et autres qui leur sont applicables dans le lieu de paiement, mais sans préjudice des dispositions de la Modalité6.

Dans les présentes Modalités:

Livrer signifie, au titre de tout Actif Sous-Jacent, livrer, remplacer par voie de novation, transférer (y compris, si l'Actif Sous-Jacent est une garantie, transférer le bénéfice de cette garantie), céder ou vendre, selon le cas, de la manière usuelle pour le règlement de l'Actif Sous-Jacent applicable (y compris la signature de tous documents nécessaires et la prise de toutes autres mesures nécessaires), afin de transférer tous les droits, titres et intérêts sur l'Actif Sous-Jacent, libre et exempt de tous privilèges, charges, revendications et charges (et notamment, sans caractère limitatif, toute demande reconventionnelle, toute défense (autre qu'une Demande Reconventionnelle ou Défense) ou droit de compensation du ou dont le

débiteur peut se prévaloir au titre de l'Actif Sous-Jacent); étant entendu que si l'Actif Sous-Jacent est une Participation à un Prêt, "Livrer" signifie consentir (ou faire consentir) une participation en faveur du Titulaire de Titres, et, si l'Actif Sous-Jacent est une garantie, "Livrer" signifie Livrer à la fois la garantie et l'obligation sous-jacente à laquelle cette garantie se rapporte. "Livraison" et "Livré" seront interprétés en conséquence. Dans le cas d'un prêt (à savoir toute obligation matérialisée par un contrat de prêt à terme, un contrat de prêt renouvelable ou autre contrat de crédit similaire), la Livraison sera effectuée en utilisant une documentation substantiellement similaire à celle habituellement utilisée sur le marché concerné pour la Livraison de ce prêt au moment considéré.

Demande Reconventionnelle ou **Défense** signifie, au titre de tout Actif Sous-Jacent, toute défense fondée sur (a) l'absence ou la prétendue absence d'autorisation ou de capacité du débiteur concerné pour contracter au titre de l'Actif Sous-Jacent ou, si l'Actif Sous-Jacent est une garantie, pour contracter cette garantie et/ou l'obligation à laquelle cette garantie se rapporte, (b) toute absence d'effet exécutoire, toute illégalité, toute impossibilité ou toute invalidité, réelle ou alléguée, entachant tout Actif Sous-Jacent ou, si l'Actif Sous-Jacent est une garantie, la garantie et/ou l'obligation sous-jacente à laquelle cette garantie se rapporte, quelle que soit sa description, (c) toute loi, tout décret, toute réglementation, tout arrêté ou toute notification applicable, quelle que soit sa description, ou la promulgation de toute loi, tout décret, toute réglementation, tout arrêté ou toute notification, quelle que soit sa description, ou tout revirement, de l'interprétation qui en est faite par toute cour, tout tribunal, toute autorité réglementaire ou toute autorité administrative ou judiciaire similaire compétente ou de compétence apparente, ou (d) l'imposition ou la modification de tous contrôles des changes, de toutes restrictions à la circulation des capitaux ou de toutes autres restrictions similaires imposées par toute autorité monétaire ou autre, quelle que soit sa description; et

Participation à un Prêt désigne un prêt au titre duquel, en vertu d'un contrat de participation, l'Emetteur concerné est capable de consentir ou faire consentir un droit contractuel en faveur du Titulaire de Titres concerné, qui confère à ce Titulaire de Titres un recours contre le vendeur de la participation pour une part spécifiée de tous paiements dus en vertu du prêt en question, qui sont reçus par ce vendeur de participation, tout contrat de cette nature étant conclu entre le Titulaire de Titres et l'Emetteur (dans la mesure où l'Emetteur est alors un prêteur ou un membre du syndicat de prêteurs concerné).

(ii) *Présentation de Titres Définitifs Matérialisés au Porteur, Reçus et Coupons*

Les paiements en principal sur les Titres Définitifs Matérialisés au Porteur ne seront effectués (sous réserve des dispositions ci-dessous) de la manière stipulée au paragraphe (i) ci-dessus, que contre présentation et restitution (ou, en cas de paiement partiel de toute somme due, endossement) de ces Titres Définitifs Matérialisés au Porteur, et les paiements d'intérêts relatifs aux Titres Définitifs Matérialisés au Porteur ne seront effectués (sous réserve des dispositions ci-dessous) que contre présentation et restitution (ou, en cas de paiement partiel de toute somme due, endossement) de Coupons, dans chaque cas dans l'établissement désigné de tout Agent Payeur hors des Etats-Unis (expression qui désigne, telle qu'elle est employée dans les présentes, les Etats-Unis d'Amérique (y compris les Etats et le District de Columbia, et leurs possessions)). Les paiements en vertu du paragraphe (a) ci-dessus seront effectués, à l'option du porteur de ce Titre ou Coupon, par chèque posté ou remis à une adresse hors des Etats-Unis fournie par ce porteur. Sous réserve de toutes lois et réglementations applicables, les paiements par transfert seront effectués en fonds immédiatement disponibles, sur un compte maintenu par le bénéficiaire du paiement auprès d'une banque située hors des Etats-Unis. Aucun paiement relatif à tout Titre définitif ou à tout Coupon ne sera effectué sur présentation de ce Titre définitif ou de ce Coupon dans tout établissement ou agence de l'Emetteur, du Garant ou de tout Agent Payeur aux Etats-Unis, et

aucun de ces paiements ne sera effectué par transfert sur un compte aux Etats-Unis ou par courrier à une adresse située aux Etats-Unis.

Les paiements correspondants à des remboursements échelonnés du principal (le cas échéant) des Titres Définitifs Matérialisés au Porteur, autres que le paiement du remboursement final, ne seront effectués (sous réserve des dispositions ci-dessous) de la manière stipulée au paragraphe (i) ci-dessus, que sur présentation et restitution (ou, en cas de paiement partiel de toute somme due, endossement) du Reçu correspondant, conformément au paragraphe précédent. Le paiement du remboursement final ne sera effectué de la manière stipulée au paragraphe (i) ci-dessus que sur présentation et restitution (ou, en cas de paiement partiel de toute somme due, endossement) du Titre au Porteur concerné, conformément aux dispositions du paragraphe précédent. Chaque Reçu doit être présenté pour paiement du remboursement concerné avec le Titre définitif auquel il appartient. Les Reçus présentés sans le Titre Définitif Matérialisé au Porteur auquel ils appartiennent ne constituent pas des obligations valables de l'Emetteur, ou, selon le cas, du Garant.

A la date à laquelle tout Titre Définitif Matérialisé au Porteur deviendra dû et remboursable, les Reçus non échus (éventuels) y afférents (qu'ils soient ou non attachés) deviendront caducs et aucun paiement ne sera fait à ce titre.

Les Titres à Taux Fixe sous forme définitive (autres que des Titres Libellés en Deux Devises, les Titres Indexés ou les Titres à Règlement Physique) doivent être présentés pour paiement accompagnés de tous Coupons non échus leur étant rattachés (expression qui désigne, à cet effet, les Coupons devant être émis en échange de Talons échus), à défaut de quoi le montant de tout Coupon non échu manquant (ou, si le paiement n'est pas effectué pour son montant intégral, la même proportion du montant de ce Coupon non échu manquant que celle que la somme ainsi payée représente par rapport à la somme due) sera déduit de la somme due pour paiement. Chaque montant en principal ainsi déduit sera payé de la manière mentionnée ci-dessus, contre restitution du Coupon manquant correspondant, à tout moment avant l'expiration d'une période de dix ans suivant la Date de Référence (telle que définie à la Modalité6) pour ce montant en principal (indépendamment du point de savoir si ce Coupon serait autrement devenu caduc en vertu des dispositions de la Modalité7) ou, si cette date tombe plus tard, avant l'expiration d'une période de cinq ans suivant la date à laquelle ce Coupon serait autrement devenu dû, mais en aucun cas après.

Si un Titre à Taux Fixe sous forme définitive devient dû et remboursable avant sa Date d'Echéance, tous les Talons non échus (éventuels) lui étant rattachés deviendront caducs et aucun Coupon supplémentaire ne sera émis s'agissant de ce titre.

A la date à laquelle tout Titre à Taux Flottant, tout Titre Libellé en Deux Devises, tout Titre Indexé ou tout Titre à Règlement Physique sous forme définitive deviendra dû et remboursable, les Coupons et Talons non échus (éventuels) y afférents (qu'ils soient ou non attachés) deviendront caducs et aucun paiement ni, selon le cas, échange contre des Coupons supplémentaires ne sera effectué à ce titre. Si tout Titre à Taux Flottant, tout Titre Libellé en Deux Devises, tout Titre Indexé ou tout Titre à Règlement Physique qui est réglé en espèces est présenté au remboursement sans tous les Coupons non échus lui étant rattachés, le paiement de tous les montants dus s'agissant de ce Titre ne sera effectué que contre fourniture de l'indemnisation que l'Emetteur concerné et (s'il y a lieu) le Garant pourront fixer.

Si la date d'exigibilité du remboursement d'un Titre Définitif Matérialisé au Porteur n'est pas une Date de Paiement des Intérêts, les intérêts (éventuels) courus sur ce Titre à compter de la Date de Paiement des Intérêts précédente (incluse) ou, selon le cas, la Date de Début de

Période d'Intérêts, ne seront payables que contre restitution du Titre Définitif Matérialisé au Porteur concerné.

(c) *Paiements sous réserve de la législation fiscale*

Tous les paiements sont soumis dans tous les cas à toutes les lois, réglementations et directives fiscales et autres applicables dans le lieu de paiement, sans préjudice des dispositions de la Modalité6. Ces paiements ne donneront pas lieu à la perception de commissions ou autres frais à la charge des Titulaires de Titres ou de Coupons.

(d) *Jour Ouvré de Paiement*

Si la date de paiement d'un montant quelconque, se rapportant à un Titre, un Reçu ou un Coupon quelconque, n'est pas un Jour Ouvré de Paiement, le titulaire de ce Titre, Reçu ou Coupon ne sera pas en droit de recevoir ce paiement (i) jusqu'au Jour Ouvré de Paiement immédiatement suivant sur la place concernée, si les Conditions Définitives applicables stipulent la clause de "Jour Ouvré de Paiement Suivant", ou (ii) jusqu'au Jour Ouvré de Paiement immédiatement suivant sur la place concernée, à moins que la date de paiement ne tombe ce faisant au cours du mois calendaire suivant, auquel cas cette date de paiement sera avancée au Jour Ouvré de Paiement immédiatement précédent sur la place concernée, si les Conditions Définitives applicables stipulent la clause de "Jour Ouvré de Paiement Suivant Modifié"; étant entendu que dans le cas où les Conditions Définitives applicables ne stipuleraient ni la clause de "Jour Ouvré de Paiement Suivant", ni la clause de "Jour Ouvré de Paiement Suivant Modifié", la clause de "Jour Ouvré de Paiement Suivant" sera réputée s'appliquer. Dans le cas où un ajustement quelconque serait apporté à la date de paiement conformément de la présente Modalité4(d), le montant dû concerné relatif à tout Titre, Reçu ou Coupon ne sera pas affecté par cet ajustement. A ces effets, et sauf disposition contraire des Conditions Définitives applicables, **Jour Ouvré de Paiement** désigne un jour (autre qu'un samedi ou un dimanche) (A) (i) dans le cas de Titres Dématérialisés sous forme définitive, où Euroclear France est ouvert pour la réalisation de transactions, ou (ii) dans le cas de Titres Matérialisés, où les banques commerciales et les marchés des changes règlent des paiements et sont ouverts pour la réalisation de transactions en général dans la place de présentation concernée, (B) dans chaque autre **Centre d'Affaires Additionnel** spécifié dans les Conditions Définitives applicables et (C) (i) dans le cas d'un paiement dans une devise autre que l'euro, si le paiement doit être fait par transfert sur un compte tenu auprès d'une banque dans la devise concernée, où des opérations de change peuvent être réalisées dans la devise concernée, dans le principal centre financier du pays de cette devise (qui, si la devise concernée est le Renminbi, sera Hong Kong), ou (ii) dans le cas d'un paiement en euro, où le Système TARGET2 fonctionne.

(e) *Banque*

Pour les besoins de la présente Modalité4, **Banque** désigne une banque située dans le principal centre financier pour cette devise ou, dans le cas de l'euro, dans une ville dans laquelle les banques ont accès au Système TARGET2.

(f) *Titres à Règlement Physique*

Les Conditions Définitives applicables contiendront des dispositions relatives à la procédure de livraison de tout Montant de Règlement Physique relatif à des Titres à Règlement Physique (y compris, sans caractère limitatif, la responsabilité des coûts de transfert des Actifs Sous-Jacents).

Les Actifs Sous-Jacents seront livrés aux risques du Titulaire de Titres concerné, de la manière qui pourra être spécifiée dans la **Notification de Transfert** et, nonobstant les dispositions de la Modalité 4(b) ci-dessus, aucun paiement ni livraison supplémentaire ne sera dû au Titulaire de Titres si des Actifs Sous-Jacents sont livrés après leur date d'exigibilité, dans des circonstances échappant au contrôle de l'Emetteur concerné ou de l'Agent de Règlement.

Toute livraison d'Actifs Sous-Jacents sera exclusivement opérée en conformité avec les lois boursières applicables.

(g) *Interprétation des termes Principal et Intérêts*

Toute référence faite dans les présentes Modalités au principal des Titres sera réputée inclure, en tant que de besoin:

(i) toutes majorations pouvant être payables au titre du principal en vertu de la Modalité 6, le cas échéant;

(ii) le **Montant de Remboursement Final** des Titres (comme indiqué dans les Conditions Définitives);

(iii) le **Montant de Remboursement Anticipé** des Titres (comme indiqué dans les Conditions Définitives);

(iv) le(s) **Montant(s) de Remboursement Optionnel (éventuel(s))** des Titres (comme indiqué dans les Conditions Définitives);

(v) s'agissant des Titres remboursables de façon échelonnée, les **Montants de Remboursement Echelonné** (comme indiqué dans les Conditions Définitives);

(vi) s'agissant des Titres Zéro Coupon, le Montant Nominal Amorti (tel que défini à la Modalité 5(h)); et

(vii) toute prime et tous autres montants pouvant être payables par l'Emetteur au titre ou en vertu des Titres.

Toute référence faite dans les présentes Modalités aux intérêts des Titres sera réputée inclure, en tant que de besoin, toutes majorations pouvant être payables au titre des intérêts en vertu de la Modalité6. Toute référence faite dans les présentes Modalités à des "intérêts courus" sera réputée inclure tous Arriérés d'Intérêts visés à la Modalité3(g).

Dans le cas de Titres à Règlement Physique, toute référence faite dans les présentes Modalités au principal et/ou aux intérêts et au(x) Montant(s) de Règlement Physique désigne ce montant sous déduction de tous frais, commissions, droits d'enregistrement, droits de timbre ou autres montants payables sur ce(s) Montant(s) de Règlement Physique ou à ce titre.

(h) *Indisponibilité d'une Devise*

Le présent paragraphe s'applique si un paiement doit être effectué concernant un Titre, Reçu ou Coupon quelconque dans la Devise Prévue et si la Devise Prévue n'est pas disponible pour l'Emetteur ou le Garant (selon le cas), en raison de l'imposition de contrôles des changes, le remplacement ou la disparition de la Devise Prévue ou d'autres circonstances échappant au contrôle de l'Emetteur ou du Garant (selon le cas) (**Indisponibilité d'une Devise**). En cas d'Indisponibilité d'une Devise, l'Emetteur ou le Garant (selon le cas) sera en droit d'honorer ses obligations envers le titulaire de ce Titre, Reçu ou Coupon en effectuant le paiement en euro ou en dollar U.S., sur la base du taux de change au comptant auquel la Devise Prévue est offerte en échange de l'euro ou de dollar U.S. (selon le cas) sur un marché interbancaire approprié à midi, heure de Paris, quatre Jours Ouvrés avant la date à laquelle le paiement est dû, ou, si ce taux de change au comptant n'est pas disponible à cette date, à la toute dernière date possible antérieure. Tout paiement effectué en euro ou en dollar U.S. (selon le cas) conformément au présent paragraphe ne constituera pas un Cas de Défaut.

5. REMBOURSEMENT ET RACHAT

(a) *Remboursement à échéance*

Sauf remboursement ou rachat anticipés et annulation intervenant conformément aux dispositions ci-dessous, chaque Titre sera remboursé par l'Emetteur pour son Montant de Remboursement Final spécifié dans les Conditions Définitives applicables (**Montant de Remboursement Final**) ou déterminé de la manière précisée dans celles-ci, et, si elles le spécifient, par référence à l'Annexe Technique jointe aux présentes Modalités (ou, uniquement dans le cas des Titres à Règlement Physique, si les Conditions Définitives applicables spécifient que ces Titres seront remboursés par le transfert de l'Actif Sous-Jacent ou des Actifs Sous-Jacents correspondant à un Montant de Règlement Physique, par le transfert de l'Actif Sous-Jacent ou des Actifs Sous-Jacents spécifiés dans les Conditions Définitives applicables ou déterminés de la manière précisée dans celles-ci), dans la Devise Prévue concernée à la Date d'Echéance.

La Date d'Echéance pour les Titres Subordonnés émis par Société Générale ne pourra survenir qu'au cinquième anniversaire ou après le cinquième anniversaire de la Date d'Emission de ces Titres, ou toute autre durée minimale fixée par les lois et/ou règlements applicables.

(b) *Remboursement pour raisons fiscales*

Les Titres pourront être remboursés à l'option de l'Emetteur ou, selon le cas, du Garant, en totalité, et non en partie seulement, à tout moment (dans le cas des Titres autres que les Titres à Taux Flottant ou tous autres Titres productifs d'intérêts pour lesquels le Taux d'Intérêt n'est pas calculé sur la base d'un taux fixe (**Titres à Coupon Variable**)), ou à toute Date de Paiement des Intérêts (dans le cas des Titres à Taux Flottant ou des Titres à Coupon Variable), mais sous réserve, dans le cas de Titres Subordonnés, d'obtenir l'accord préalable écrit du Secrétariat général de l'Autorité de Contrôle Prudentiel en France, à charge d'adresser un préavis de 30 jours au moins et de 45 jours au plus à l'Agent Fiscal, et d'en aviser les Titulaires de Titres conformément aux dispositions de la Modalité 13 (ce préavis étant irrévocable), si:

(i) immédiatement avant l'envoi de ce préavis, l'Emetteur ou le Garant se trouve ou se trouverait ultérieurement contraint d'effectuer des paiements supplémentaires conformément à la Modalité 6 en raison de changements dans la législation ou la réglementation d'une Juridiction Fiscale (telle que définie à la Modalité6), ou pour des raisons tenant à des changements dans l'application ou l'interprétation officielles de ces textes entrés en vigueur après la Date d'Emission de la première Tranche des Titres; et

(ii) l'Emetteur ou, selon le cas, le Garant ne peut pas éviter d'exécuter cette obligation en prenant toutes les mesures raisonnables dont il dispose,

étant précisé que cet avis de remboursement ne devra pas être donné moins de 90 jours avant la toute première date à laquelle l'Emetteur ou, selon le cas, le Garant serait obligé d'effectuer ces paiements supplémentaires si un paiement devenait alors dû en vertu des Titres.

Les Titres remboursés en vertu de la présente Modalité 5(b) le seront pour leur Montant de Remboursement Anticipé visé dans la Modalité 5(h) ci-dessous, augmenté, s'il y a lieu, des intérêts ayant couru jusqu'à la date de ce remboursement (non incluse).

(c) *Remboursement pour raisons fiscales spéciales*

Si, lors du prochain remboursement du principal ou lors du prochain paiement des intérêts relatif aux Titres, le paiement par l'Emetteur ou, selon le cas, le Garant, de la somme totale alors exigible par les

Titulaires était prohibé par la législation d'une Juridiction Fiscale, malgré l'engagement de payer tous montants supplémentaires en vertu de la Modalité6(b), l'Emetteur ou le Garant, selon le cas, devrait alors immédiatement en aviser l'Agent Fiscal par notification. L'Emetteur ou le Garant, selon le cas, devra alors, sous réserve, dans le cas de Titres Subordonnés, d'obtenir l'accord préalable écrit du Secrétariat général de l'Autorité de Contrôle Prudentiel en France, et à charge d'adresser un préavis de sept jours au moins et de quarante-cinq jours au plus aux Titulaires, conformément aux dispositions de la Modalité13, rembourser immédiatement en totalité, et non une partie seulement, les Titres alors en circulation pour leur Montant de Remboursement Anticipé majoré, s'il y a lieu, des intérêts courus, à la Date de Paiement des Intérêts la plus éloignée à laquelle l'Emetteur ou le Garant, selon le cas, pourrait en pratique effectuer le paiement du montant intégral alors exigible relatifs aux Titres; étant précisé que si le préavis indiqué ci-dessus expire après cette Date de Paiement des Intérêts, la date de remboursement en vertu de ce préavis adressé aux Titulaires de Titres sera la plus tardive des deux dates suivantes:

(i) la date la plus éloignée à laquelle l'Emetteur ou le Garant, selon le cas, est en pratique en mesure d'effectuer le paiement de la totalité des montants dus sur les Titres; ou

(ii) 14 jours après en avoir avisé l'Agent Fiscal par notification, ainsi qu'il est dit ci-dessus.

(d) *Conditions Définitives*

Les Conditions Définitives applicables aux Titres indiquent soit:

(i) que les Titres ne peuvent pas être remboursés avant leur Date d'Echéance (sauf disposition contraire des paragraphes (b) et (c) ci-dessus et de la Modalité 8); soit

(ii) remboursables au gré de l'Emetteur et/ou des titulaires des Titres avant cette Date d'Echéance, conformément aux dispositions des paragraphes (e) et/ou (g) ci-dessous, à la date ou aux dates et pour le ou les montants indiqués dans les Conditions Définitives applicables.

(e) *Option de remboursement au gré de l'Emetteur*

Si les Conditions Définitives applicables prévoient une Option de Remboursement au gré de l'Emetteur, l'Emetteur pourra, sous réserve, dans le cas de Titres Subordonnés, d'obtenir l'accord préalable écrit du Secrétariat général de l'Autorité de Contrôle Prudentiel en France, et à charge (sauf disposition contraire des Conditions Définitives applicables) d'adresser un préavis de 30 jours au moins et de 45 jours au plus aux Titulaires, conformément aux dispositions de la Modalité 13 (préavis qui sera irrévocable et devra indiquer la date fixée pour le remboursement), procéder au remboursement de tout ou partie des Titres en circulation au moment considéré, à toute(s) Date(s) de Remboursement Optionnel et pour le ou les Montants de Remboursement Optionnel spécifiés dans les Conditions Définitives applicables ou déterminés conformément à celles-ci, majorés, s'il y a lieu, des intérêts courus jusqu'à la Date ou aux Dates de Remboursement Optionnel concernées (non incluses). Chacun de ces remboursements doit concerner un montant nominal au moins égal au **Montant Nominal Minimum Remboursable**, et ne peut dépasser le **Montant Nominal Maximum Remboursable**, tels qu'ils sont tous deux indiqués dans les Conditions Définitives applicables.

Tous les Titres qui feront l'objet d'un tel avis seront remboursés à la date indiquée dans cet avis conformément à la présente Modalité.

En cas de remboursement d'une partie seulement des Titres Matérialisés, l'avis adressé aux titulaires de ces Titres Matérialisés devra également contenir les numéros de série des Titres Définitifs Matérialisés

au Porteur devant être remboursés et qui devront avoir été sélectionnés de manière équitable et objective compte tenu des circonstances, en tenant compte des pratiques du marché et conformément aux lois applicables et aux exigences boursières.

En cas de remboursement d'une partie seulement des Titres Dématérialisés, le remboursement pourra être réalisé, au choix de l'Emetteur comme spécifié dans les Conditions Définitives applicables, soit (i) par réduction du montant nominal de tous les Titres Dématérialisés d'une même Série proportionnellement au montant nominal total remboursé par application d'un facteur de mise en commun, soit (ii) par remboursement intégral d'une partie seulement des Titres Dématérialisés (une réduction du montant nominal), auquel cas le choix des Titres Dématérialisés qui seront intégralement remboursés et des Titres Dématérialisés d'une même Série qui ne seront pas remboursés, sera effectué conformément à l'article R.213-16 du Code monétaire et financier, aux dispositions des Conditions Définitives concernées, et sous réserve du respect des lois applicables et des exigences boursières.

Tout préavis donné par l'Emetteur en vertu de la présente Modalité 5(e) à propos d'un Titre sera nul et de nul effet s'agissant de ce Titre si, avant l'envoi de ce préavis par l'Emetteur, le titulaire de ce Titre a déjà envoyé une Notification d'Exercice s'agissant de ce Titre, conformément aux dispositions de la Modalité5(g).

Dans le cas de Titres Subordonnés, la Date de Remboursement Optionnel ne pourra survenir qu'au cinquième anniversaire ou après le cinquième anniversaire de la Date d'Emission de ces Titres, ou toute autre durée minimale fixée par les lois et/ou règlements applicables.

(f) *Remboursement Optionnel au gré de l'Emetteur si le Niveau de Déclenchement du Montant en Circulation est atteint*

Si "Option de Remboursement à Déclenchement" est spécifiée applicable dans les Conditions Définitives, alors, dans l'hypothèse où à tout moment au cours de la vie des Titres et pour une raison quelconque, le **Montant Nominal Total des Titres en Circulation** est égal au Niveau de Déclenchement du Montant en Circulation, ou descend en-dessous de celui-ci, l'Emetteur aura le droit, à sa seule et absolue discrétion exercée raisonnablement, et sous réserve des lois et règlements applicables, de rembourser les Titres en totalité (mais pas en partie) restant en circulation, à leur **Montant de Remboursement du Niveau de Déclenchement Anticipé** en donnant un préavis de 15 Jours Ouvrés au moins conformément à la Modalité 13 précisant la base sur laquelle un tel remboursement anticipé a été effectué.

A cet effet:

Montant Nominal Total des Titres en Circulation désigne, à tout moment, le produit de (a) la Valeur Nominale et (b) le nombre des Titres en circulation détenus à ce moment par les Titulaires de Titres autres que Société Générale ou ses sociétés liées pour leur compte propre tel que déterminé de bonne foi par l'Agent Fiscal en consultation avec le/les établissement(s) de compensation dans lequel, ou par l'intermédiaire duquel, les Titres sont détenus et les opérations sur ces Titres sont compensées.

Montant de Remboursement du Niveau de Déclenchement Anticipé désigne le Montant de Remboursement Anticipé pour ces Titres tel que déterminé en application du paragraphe (h)(v) ci-dessous.

Niveau de Déclenchement du Montant en Circulation désigne le niveau spécifié comme tel dans le Conditions Définitives applicables ou, si un tel niveau n'est pas précisé, 10% du Montant Nominal Total des Titres initialement émis.

En aucun cas le Remboursement Optionnel (Option d'Achat) si le Niveau de Déclenchement du Montant en Circulation est atteint ne pourra s'appliquer pour une émission de Titres Subordonnés.

(g) *Option de remboursement au gré des Titulaires*

Dans le cas des Titres Subordonnés, il n'existe aucune option de remboursement au gré des Titulaires.

Si les Conditions Définitives applicables stipulent une option de remboursement au gré des Titulaires, et si le titulaire d'un Titre donne à l'Emetteur, conformément à la Modalité13, un préavis de 15 jours au moins et de 30 jours au plus, ou tout autre préavis spécifié dans les Conditions Définitives applicables, l'Emetteur devra, sous réserve des dispositions des Conditions Définitives applicables et conformément à celles-ci, rembourser ce Titre en totalité (mais pas en partie), à l'expiration de ce préavis, à la Date de Remboursement Optionnel et pour le Montant de Remboursement Optionnel spécifié dans les Conditions Définitives applicables ou déterminé de la manière indiquée dans celles-ci, majoré, s'il y a lieu des intérêts courus jusqu'à la Date de Remboursement Optionnel concernée (non incluse). Il est possible que certaines conditions et/ou circonstances doivent être satisfaites, avant qu'une option exigeant de l'Emetteur qu'il rembourse un Titre ne puisse être exercée. Si tel était le cas, les modalités en seraient détaillées dans les Conditions Définitives applicables.

Pour pouvoir exercer cette option, le Titulaire de Titres devra, si le Titre est un Titre Matérialisé au Porteur ou un Titre Dématérialisé et est détenu en dehors d'un Système de Compensation, remettre à l'établissement désigné de tout Agent Payeur, une notification d'exercice dûment complétée (**Notification d'Exercice**) conforme au modèle qu'il pourra obtenir auprès de tout Agent Payeur ou de l'Agent d'Enregistrement, selon le cas, pendant la période de notification. Cette Notification d'Exercice devra être accompagnée, dans le cas des Titres Matérialisés au Porteur, du Titre concerné (avec tous les Reçus et Coupons non échus et tous les Talons non échangés). Dans le cas de Titres Dématérialisés, le Titulaire de Titres devra transférer ou faire transférer les Titres Dématérialisés à rembourser sur le compte de l'Agent Payeur indiqué dans la Notification d'Exercice.

Pour pouvoir exercer cette option, le Titulaire de Titres devra, si le Titre est un Titre Matérialisé au Porteur détenu par l'intermédiaire d'un Système de Compensation, notifier cet exercice à l'Agent Fiscal, pendant la période de notification, conformément aux procédures standard du Système de Compensation (ces procédures pouvant inclure la notification de son instruction pour son compte à l'Agent Fiscal, sous forme électronique, par ce Système de Compensation, ou par tout dépositaire commun ou tout établissement de garde en dépôt, selon le cas), sous une forme jugée acceptable par ce Système de Compensation au moment considéré.

Nonobstant les dispositions qui précèdent, le droit d'exiger le remboursement de Titres conformément à la présente Modalité 5(g) doit être exercé conformément aux règles et procédures du Système de Compensation concerné, et, en cas de divergence entre les dispositions qui précèdent et les règles et procédures du Système de Compensation concerné, les règles et procédures du Système de Compensation concerné prévaudront.

Pour les besoins du présent Article, **Système de Compensation** signifie Euroclear France, Euroclear Clearstream, Luxembourg et/ou tout autre système ou établissement de compensation par l'intermédiaire duquel les Titres sont détenus au moment considéré, y compris (le cas échéant) tout dépositaire central de titres concerné.

Toute Notification d'Exercice donnée par le titulaire d'un Titre conformément au présent paragraphe (g) sera:

(i) irrévocable à moins qu'un Cas de Défaut ne se soit produit avant la date de remboursement convenue et ne perdure, auquel cas ce titulaire pourra choisir, par le biais d'une notification donnée à l'Emetteur, de revenir sur sa notification donnée en vertu du présent paragraphe (g) et de déclarer que ce Titre est immédiatement exigible et payable en vertu de la Modalité8; et

(ii) nulle et de nul effet s'agissant d'un Titre, si, avant l'envoi de cette Notification d'Exercice par le titulaire concerné, (A) l'Emetteur avait notifié aux Titulaires de Titres son intention d'effectuer un remboursement partiel des Titres d'une Série et si ce Titre a été choisi pour remboursement (y compris, sans caractère limitatif, en vertu d'une réduction partielle du montant nominal de tous les Titres d'une Série ou du remboursement intégral de certains Titres seulement d'une Série), ou (B) l'Emetteur avait notifié aux Titulaires de Titres son intention de rembourser tous les Titres d'une Série en circulation au moment considéré, dans chaque cas conformément aux dispositions de la Modalité 5(e).

(h) *Montants de Remboursement Anticipé*

Pour les besoins du paragraphe (b) ci-dessus et de la Modalité8, et sauf disposition contraire des Conditions Définitives applicables, les Titres seront remboursés pour un Montant de Remboursement Anticipé calculé comme suit:

(i) dans le cas de Titres dont le Montant de Remboursement Final est égal au Prix d'Emission, au Montant de Remboursement Final de ces Titres; ou

(ii) dans le cas de Titres (autres que des Titres Zéro Coupon) dont le Montant de Remboursement Final est ou peut être inférieur ou supérieur au Prix d'Emission, ou qui est payable dans une Devise Prévue autre que celle dans laquelle les Titres sont libellés, au montant spécifié dans les Conditions Définitives applicables ou déterminé de la manière spécifiée dans celles-ci, ou, si ce montant ou cette manière n'est pas ainsi spécifié dans les Conditions Définitives, à leur montant nominal; ou

(iii) dans le cas de Titres à Règlement Physique, au montant déterminé de la manière spécifiée dans les Conditions Définitives applicables; ou

(iv) dans le cas de Titres Zéro Coupon, à un montant (le **Montant Nominal Amorti**) égal à la somme obtenue en additionnant:

(A) le Prix de Référence spécifié dans les Conditions Définitives applicables; et

(B) le produit du Taux de Rendement spécifié dans les Conditions Définitives applicables (capitalisé annuellement) appliqué au Prix de Référence à compter de la Date d'Emission (incluse) jusqu'à la date (exclue) convenue pour le remboursement ou (selon le cas) à laquelle ce Titre devient dû et remboursable.

(v) si les Conditions Définitives applicables spécifient que le Montant de Remboursement Anticipé sera égal à la Valeur de Marché, à un montant dont l'Agent de Calcul déterminera qu'il représente la juste valeur de marché des Titres à la date d'exigibilité du remboursement des Titres, et qu'il a pour effet (après avoir tenu compte des coûts de dénouement de toutes conventions de couverture sous-jacentes, conclues à propos de ces Titres) de préserver pour les Titulaires de Titres l'équivalent économique des obligations de paiement que l'Emetteur aurait dû exécuter pour les Titres qui, sans ce remboursement anticipé, seraient devenus exigibles après la date de remboursement anticipée concernée. En ce qui concerne les Titres productifs d'intérêts, nonobstant les dispositions de la dernière phrase de la Modalité 5(b), de la neuvième ligne de la Modalité 5(c) et de la Modalité7, le Montant de Remboursement Anticipé, tel que déterminé par l'Agent de Calcul conformément au présent paragraphe, inclura tous intérêts courus jusqu'à la date de remboursement anticipé concernée (exclue), et, outre les intérêts inclus dans le Montant de Remboursement

Anticipé, l'Emetteur ou, selon le cas, le Garant, ne paieront pas d'intérêts, courus ou autrement, ni aucun autre montant quelconque, au titre de ce remboursement.

Si ce calcul doit être effectué pour une période inférieure à une année complète, il sera effectué sur la base de la Fraction de Décompte des Jours spécifiée (le cas échéant) dans les Conditions Définitives applicables.

(i) *Titres à remboursement échelonné*

Si les Titres sont des Titres à remboursement échelonné, ils seront remboursés pour les Montants de Remboursement Echelonné et aux Dates de Remboursement Echelonné spécifiés dans les Conditions Définitives applicables. En cas de remboursement anticipé, le Montant de Remboursement Anticipé sera déterminé conformément au paragraphe (h) ci-dessus. La première Date de Remboursement Echelonné, en lien avec des Titres Subordonnés à Durée Limitée émis par Société Générale ne pourra survenir qu'au cinquième anniversaire ou après le cinquième anniversaire de la Date d'Emission de ces Titres, ou toute autre durée minimale fixée par les lois et/ou règlements applicables.

(j) *Titres Partiellement Libérés*

Si les Titres sont des Titres Partiellement Libérés:

(i) ils seront souscrits pour les **Montants de Libération Partielle** et aux **Dates de Libération Partielle** spécifiés dans les Conditions Définitives applicables. Sauf disposition contraire des Conditions Définitives applicables, l'obligation de payer un Montant de Libération Partielle à la Date de Libération Partielle concernée ne sera encourue par les titulaires des Titres qu'à cette Date de Libération Partielle;

(ii) sauf disposition contraire des Conditions Définitives applicables, ils seront remboursés à la Date d'Echéance pour leur montant nominal et à toute Date de Remboursement Optionnel pour leur montant nominal libéré, à la date fixée pour le remboursement;

(iii) sauf disposition contraire des Conditions Définitives applicables, dans le cas où un Titulaire de Titres ne paierait pas un Montant de Libération Partielle à la Date de Libération Partielle concernée (cette date étant dénommée: une **Date de Défaut de Libération Partielle**), les Titres détenus par ce Titulaire de Titres seraient automatiquement remboursés à la Date de Remboursement Anticipé concernée, pour le Montant de Règlement.

Pour les besoins de la présente Modalité 5(j), et sauf disposition contraire des Conditions Définitives applicables:

Date de Remboursement Anticipé désigne, à propos de tout Titre, le septième Jour Ouvré de Paiement suivant une Date de Défaut de Libération Partielle;

Montant de Règlement désigne, pour tout Titre, un montant déterminé par l'Agent de Calcul conformément à la formule suivante:

Max [0;[Montant Nominal Libéré – Coûts de Dénouement]]

où:

Montant Nominal Libéré désigne, à propos de toute Date de Libération Partielle, le montant nominal libéré du Titre concerné, jusqu'à la Date de Libération Partielle applicable (incluse).

Les intérêts ne courront pas et ne seront pas payables pendant la période comprise entre la Date de Défaut de Libération Partielle applicable (incluse) et la Date de Remboursement Anticipé applicable (incluse); et

Coûts de Dénouement désigne la quote-part, pour chaque Titre, des pertes (exprimées sous la forme d'un nombre positif) ou des gains (exprimés sous la forme d'un nombre négatif) du dénouement de tous les contrats de couverture (en tenant compte de la valeur actuelle de tout(s) Montant(s) de Libération Partielle restant à payer sur ces Titres) conclus ou achetés par l'Emetteur et/ou le Garant pour ces Titres.

(k) *Rachats*

Sous réserve des dispositions du paragraphe suivant, l'Emetteur ou le Garant (le cas échéant) aura le droit à tout moment de procéder à des rachats de Titres (sous réserve, dans le cas de Titres Matérialisés, que tous les Reçus, Coupons et Talons non échus y afférents soient simultanément rachetés), en bourse ou de gré à gré quel qu'en soit le prix, sous réserve des lois et réglementations applicables. Dans le cas de Titres émis par Société Générale, SG Option Europe, tous les Titres rachetés par l'Emetteur pourront être acquis et conservés conformément à l'article L. 213-1-A du Code monétaire et financier aux fins de favoriser la liquidité des Titres. Ces Emetteurs ne pourront pas conserver les Titres pendant une période excédent un an à compter de la date d'acquisition, conformément à l'article D. 212-1-A du Code monétaire et financier.

Dans le cas de Titres Subordonnés, Société Générale aura le droit à tout moment de racheter ces Titres, sous réserve d'obtenir l'accord préalable écrit du Secrétariat général de l'Autorité de Contrôle Prudentiel, (i) si le montant en principal total des Titres ainsi rachetés excède 10 pour cent du montant en principal total initial des Titres, et (ii) dans le cas d'une offre publique d'achat ou d'une offre publique d'échange.

(l) *Annulation*

Tous les Titres rachetés pour être annulés par ou pour le compte de l'Emetteur seront annulés, dans le cas de Titres Dématérialisés, par transfert sur un compte conformément aux règles et procédures d'Euroclear France, et dans le cas de Titres Matérialisés au Porteur, par la remise à un Agent Payeur du Certificat Global Provisoire concerné et des Titres Définitifs Matérialisés au Porteur en question auxquels s'ajouteront tous les Reçus et Coupons non échus et tous les Talons non échangés attachés à ces Titres; dans chaque cas, s'ils sont ainsi transférés ou restitués, tous ces Titres seront, comme tous les Titres remboursés par l'Emetteur, immédiatement annulés (ainsi que, dans le cas de Titres Dématérialisés, tous les droits relatifs au paiement des intérêts et aux autres montants relatifs à ces Titres Dématérialisés et, dans le cas de Titres Matérialisés, tous les Reçus et Coupons non échus et tous les Talons non échangés qui y sont attachés ou sont restitués). Tous les Titres ainsi annulés ou, selon le cas, transférés ou restitués pour annulation ne pourront pas être réémis ni revendus et l'Emetteur sera déchargé de ses obligations en vertu de ces Titres.

(m) *Retard de Paiement relatif aux Titres Zéro Coupon*

Sauf disposition contraire des Conditions Définitives applicables, si le montant payable relatif à un Titre Zéro Coupon à la date de remboursement de ce Titre Zéro Coupon, en vertu du paragraphe (a), (b), (c), (e) ou (g) ci-dessus, ou à la date à laquelle il deviendra exigible et payable conformément à la Modalité8, est indûment retenu ou refusé, le montant dû et remboursable sur ce Titre Zéro Coupon, sera le montant calculé conformément au paragraphe (h)(iv) ci-dessus, de la même manière que si les références faites dans ce paragraphe à la date convenue pour le remboursement ou à la date à laquelle ce Titre Zéro Coupon devient exigible et payable étaient remplacées par des références à la première des deux dates suivantes:

(i) la date à laquelle tous les montants dus sur le Titre Zéro Coupon auront été payés; ou

(ii) cinq jours après la date à laquelle le montant intégral des sommes payables relatifs à ces Titres Zéro Coupon aura été reçu par l'Agent Fiscal et où un avis à cet effet aura été donné aux Titulaires de Titres conformément à la Modalité13.

(n) *Remboursement de Titres Matérialisés*

Nonobstant les dispositions précédentes de la présente Modalité, le remboursement des Titres Matérialisés peut être soumis à certaines restrictions et procédures spécifiques, selon les dispositions des Conditions Définitives applicables.

6. FISCALITE

(a) Dans le cas de Titres émis par Société Générale, SG Option Europe ou SGA Société Générale Acceptance N.V., tous les paiements relatifs à des Titres, Reçus ou Coupons ou relatifs à la Garantie seront libres de tout prélèvement ou retenue au titre d'un quelconque impôt, taxe, droit, contribution ou charge gouvernementale de quelque nature, présent ou futur, imposé, levé, collecté ou retenu par ou pour le compte de toute Juridiction Fiscale, sauf si le prélèvement ou la retenue d'un quelconque impôt, taxe, droit, contribution ou charge gouvernementale est requis par la loi.

(b) Si en vertu de la législation d'une quelconque Juridiction Fiscale, un prélèvement ou une retenue est imposé par la loi, l'Emetteur concerné ou, selon le cas, le Garant, devra majorer dans toute la mesure permise par la loi, les paiements, de telle façon qu'après ce prélèvement ou cette retenue chaque Titulaire de Titres, Reçus ou Coupons perçoive l'intégralité des sommes qui lui auraient été versées en l'absence d'un tel prélèvement ou d'une telle retenue, étant précisé que l'Emetteur concerné ou, selon le cas, le Garant, ne sera pas tenu de majorer les paiements relatifs aux Titres, Reçus ou Coupons qui sont:

(i) le Titulaire de Titres, Reçus ou Coupons qui serait redevable à Curaçao (dans le cas de paiements par SGA Société Générale Acceptance N.V.) ou en France (dans le cas de paiements par Société Générale ou SG Option Europe) desdits impôts, taxes, droits, contributions ou charges gouvernementales au motif du lien qu'il entretient avec ces juridictions autrement que du fait de la seule propriété desdits Titres, Reçus ou Coupons; ou

(ii) présentés au paiement plus de 30 jours après la Date de Référence (telle que définie ci-dessous), sauf dans l'hypothèse où le Titulaire des Titres, Reçus ou Coupons aurait eu droit à un montant majoré sur présentation de ceux-ci au paiement le dernier jour de ladite période de 30 jours, en supposant que ce jour ait été un Jour Ouvré de Paiement (tel que défini à la Modalité 4(d)); ou

(iii) en ce qui concerne toute émission de Titres ayant fait l'objet d'un placement privé, dans l'hypothèse où les Conditions Définitives applicables disposent qu'aucune majoration de cette nature ne sera due; ou

(iv) si ce prélèvement ou cette retenue à la source porte sur un paiement effectué à une personne physique et est effectué conformément à la Directive du Conseil 2003/48/CE en matière de fiscalité des revenus de l'épargne sous forme de paiements d'intérêts ou conformément à toute loi (au sein de l'Union Européenne ou hors de celle-ci) mettant en œuvre cette directive, s'y conformant ou adoptée dans le but de s'y conformer; ou (ii) est effectué conformément à un quelconque accord

(v) si ce prélèvement ou cette retenue à la source porte sur un paiement et est effectué conformément aux lois adoptées par la Suisse prévoyant l'imposition des paiements en vertu de principes similaires à ceux posés (y) par la Directive du Conseil 2003/48/CE en matière de fiscalité des revenus de l'épargne sous forme de paiements d'intérêts ou (z) par le projet de loi du Conseil fédéral suisse en date du 22 décembre 2010, en particulier le principe selon lequel une personne autre que l'Emetteur ou le Garant procède au prélèvement ou à la retenue à la source, tel que, par exemple, un agent payeur; ou

(vi) présentés au paiement par ou pour le compte d'un Titulaire qui aurait pu éviter ce prélèvement ou cette retenue en présentant les Titres, Reçus ou Coupons concernés à un autre Agent Payeur situé dans un Etat membre de l'Union Européenne.

Pour les besoins des présentes, l'expression:

Juridiction Fiscale désigne la France ou toute autre subdivision politique ou autorité de celle-ci disposant d'un pouvoir d'imposition (dans le cas de paiements effectués par Société Générale en sa capacité d'Emetteur ou de Garant, ou par SG Option Europe), ou à Curaçao ou toute autre subdivision politique ou autorité de Curaçao disposant d'un pouvoir d'imposition (dans le cas de paiements effectués par SGA Société Générale Acceptance N.V.); et

Date de Référence désigne la date à laquelle le paiement concerné devient exigible pour la première fois, étant entendu, par exception, que si l'intégralité des sommes dues n'a pas été dûment reçue par l'Agent Fiscal (ou, dans le cas de Titres Matérialisés, les titulaires de ces Titres Matérialisés) au plus tard à cette date d'exigibilité, la Date de Référence désigne la date à laquelle l'intégralité de ces sommes ayant été ainsi reçue, un avis à cet effet sera dûment donné aux Titulaires de Titres conformément aux dispositions de la Modalité13.

7. PRESCRIPTION

Les Titres (et tous Reçus et Coupons y afférents) seront prescrits, à moins que des créances en principal et/ou d'intérêts soient présentées dans un délai de 10 ans (dans le cas du principal) et de 5 ans (dans le cas des intérêts) à compter de la Date de Référence (telle que définie à la Modalité6), sauf disposition contraire des Conditions Définitives applicables.

8. CAS DE DEFAUT

Dans le cas de Titres Non Subordonnés, le titulaire de tout Titre pourra notifier par écrit à l'Emetteur concerné et au Garant (le cas échéant) l'exigibilité anticipée immédiate des Titres à leur Montant de Remboursement Anticipé majoré, s'il y a lieu et sous réserve de toute disposition contraire des présentes, des intérêts courus jusqu'à la date du remboursement, en cas de survenance de l'un quelconque des événements suivants (chacun un **Cas de Défaut**):

(a) l'Emetteur ne paye pas toute somme devenue exigible en vertu des Titres et ce manquement, dans le cas de toute somme due, perdure plus de 30 jours suivant cette date d'exigibilité (ou toute autre période spécifiée dans les Conditions Définitives applicables) à moins que le Garant n'ait remédié à ce manquement avant l'expiration de cette période; et sous réserve que

la livraison tardive de tout Actif Sous-Jacent, dans les circonstances décrites à la Modalité 5 ci-dessus, ne constituera pas un Cas de Défaut; ou

(b) l'Emetteur manque d'exécuter l'une quelconque de ses autres obligations au titre des présentes Modalités et, si l'Emetteur ou le Garant, selon le cas, peut remédier à ce manquement, il n'y est pas remédié dans les 60 jours suivant la réception d'une mise en demeure écrite à cet effet, notifiée par tout Titulaire de Titres à l'Emetteur, exigeant qu'il soit remédié à ce manquement; ou

(c) l'Emetteur prendrait l'initiative ou ferait l'objet, de la part d'une autorité de régulation, d'une autorité de supervision ou de toute autre autorité officielle similaire compétente en matière de faillite, de redressement ou de liquidation judiciaire ou de régulation dans le ressort d'immatriculation ou de constitution de son siège ou principal établissement, d'une procédure sollicitant le prononcé d'un jugement de faillite, de redressement ou de liquidation judiciaire ou de toute autre mesure en vertu de toute loi sur la faillite ou la cessation des paiements ou de toute autre loi similaire affectant les droits des créanciers, ou consentirait à cette procédure; ou encore la situation dans laquelle l'Emetteur ferait l'objet d'une requête en vue de sa dissolution ou liquidation, présentée par cette autorité de régulation, cette autorité de supervision ou cette autre autorité officielle similaire, ou consentirait à cette requête, étant entendu qu'une procédure engagée ou une requête présentée par des créanciers et à laquelle l'Emetteur ne consentirait pas un Cas de Défaut; ou

(d) dans le cas de toute Série de Titres à laquelle la Garantie est stipulée applicable, la Garantie cesse d'être pleinement en vigueur et en effet au titre de cette Série de Titres, des Reçus ou des Coupons, ou une notification est donnée par le Garant ayant pour effet de priver la Garantie de tout effet au titre de cette Série de Titres, des Reçus ou des Coupons, ou la Garantie est rendue nulle pour tout motif, par tout moyen ou en vertu de toute législation nouvelle ayant pour effet de priver les Titres, les Reçus ou les Coupons du bénéfice de la Garantie, ou de résilier ou modifier la Garantie d'une manière affectant défavorablement les intérêts des Titulaires de Titres, des Titulaires de Reçus ou des Titulaires de Coupons, ou le Garant est dans l'incapacité d'exécuter ses obligations en vertu de la Garantie pour un motif quelconque.

9. REMPLACEMENT DES TITRES, RECUS, COUPONS ET TALONS

Si, dans le cas de Titres Matérialisés, un Titre Définitif Matérialisé au Porteur, (et/ou tout Reçu, Coupon ou Talon lui appartenant) était perdu, volé, mutilé, effacé ou détruit, il pourra être remplacé, sous réserve des lois, règlements et réglementations boursières, dans l'établissement désigné de l'Agent Fiscal, dans chaque cas contre paiement des coûts correspondants, et selon des modalités concernant la preuve, la sécurité et l'indemnisation (qui pourront prévoir, notamment, que dans le cas où un Titre Définitif Matérialisé au Porteur (et/ou tout Reçu, Coupon ou Talon lui appartenant) prétendument perdu, volé ou détruit serait ultérieurement présenté au paiement ou, selon le cas, pour échange contre des Coupons supplémentaires, il devra être payé à l'Emetteur, sur simple demande, le montant payable par l'Emetteur sur ces Titres Définitifs Matérialisés au Porteur (et/ou, selon le cas, les Reçus, Coupons ou Coupons supplémentaires leur appartenant)) que l'Emetteur et, le cas échéant, le Garant, pourront raisonnablement imposer. Les Titres Définitifs Matérialisés au Porteur mutilés ou effacés (et/ou tous Reçus, Coupons ou Talons leur appartenant) devront être restitués avant de pouvoir être remplacés.

10. AGENT FISCAL ET AGENTS PAYEURS

Les noms de l'Agent Fiscal initial et des autres Agents Payeurs initiaux et leurs établissements désignés initiaux sont indiqués ci-dessous (excepté en ce qui concerne les Titres Matérialisés). En outre, l'Agent Fiscal pourra (avec l'accord préalable écrit de l'Emetteur concerné et, s'il y a lieu, du Garant) déléguer certaines de ses

fonctions et attributions en relation avec les Titres à Règlement Physique à un agent de règlement (l'**Agent de Règlement**).

L'Emetteur et le Garant peuvent modifier ou révoquer la nomination de tout Agent Payeur ou Agent de Règlement et/ou nommer des Agents Payeurs ou Agents de Règlement supplémentaires ou différents, et/ou approuver tout changement de l'établissement désigné par l'intermédiaire duquel un Agent Payeur ou un Agent de Règlement agit, sous les réserves suivantes (excepté en ce qui concerne les Titres Matérialisés):

(a) aussi longtemps que les Titres seront cotés sur une bourse quelconque, ou admis à la cote officielle ou à la négociation par toute autre autorité compétente, il devra y avoir en permanence un Agent Payeur (qui pourra être l'Agent Fiscal) ayant un établissement désigné dans l'endroit requis par les règles et réglementations de la bourse concernée; et

(b) il devra y avoir en permanence un Agent Payeur (qui pourra être l'Agent Fiscal) ayant un établissement désigné dans une ville d'Europe; et

(c) dans le cas de Titres Dématérialisés au nominatif pur, il devra y avoir un Agent d'Enregistrement; et

(d) il devra y avoir en permanence un Agent Payeur dans un Etat membre de l'Union Européenne (un **Etat Membre**), qui ne sera pas tenu de procéder à une retenue à la source ou déduction d'impôts en vertu de la Directive du Conseil Européen 2003/48/CE ou de toute loi adoptée pour mettre en œuvre cette Directive ou s'y conformer, ou de toute loi conforme à cette Directive (cette Directive ou loi étant dénommée: **Législation de l'UE sur la fiscalité des produits de l'épargne**), dans la mesure où tout Etat membre n'a pas l'obligation de procéder à une retenue à la source ou déduction d'impôts en vertu de la Législation de l'UE sur la fiscalité des produits de l'épargne; et

(e) il devra y avoir en permanence un Agent Fiscal.

Toute nomination, tout remplacement ou toute révocation ou tout changement d'établissement désigné ne prendra effet (excepté en cas de faillite, auquel cas il prendra effet immédiatement) qu'à l'issue d'un préavis écrit de 30 jours au moins et de 45 jours au plus, donné aux Titulaires de Titres conformément aux dispositions de la Modalité13.

11. ECHANGE DE TALONS

A compter de la Date de Paiement des Intérêts à laquelle le Coupon final formant partie d'une feuille de Coupons émise pour un Titre Matérialisé au Porteur viendra à échéance, le Talon (éventuel) formant partie de cette feuille de Coupons pourra être restitué à l'établissement désigné de l'Agent Fiscal ou de tout autre Agent Payeur, en échange d'une autre feuille de Coupons incluant (si cette autre feuille de Coupons n'inclut pas de Coupon courant jusqu'à la date finale de paiement des intérêts dus sur le Titre auquel il se rapporte (incluse)) un Talon supplémentaire, sous réserve des dispositions de la Modalité7. Chaque Talon sera réputé, pour les besoins des présentes Modalités, venir à échéance à la Date de Paiement des Intérêts à laquelle le Coupon final compris dans la feuille de Coupons viendra à échéance.

12. REPRESENTATION DES TITULAIRES DE TITRES

Sauf disposition contraire des Conditions Définitives applicables, les Titulaires de Titres seront, au titre de toutes les Tranches d'une même Série, automatiquement groupés pour la défense de leurs intérêts communs en une masse (dans chaque cas, la **Masse**).

La Masse sera régie par les dispositions du Code de commerce, à l'exception des articles L. 228-48, L. 228-59, R. 228-63, R. 228-67 et R. 228-69, sous réserve des dispositions suivantes:

(a) *Personnalité Morale*

La Masse aura une personnalité juridique distincte et agira en partie par l'intermédiaire d'un représentant (le **Représentant**) et en partie par l'intermédiaire d'une assemblée générale des Titulaires de Titres (l'**Assemblée Générale**).

La Masse seule, à l'exclusion de tous les Titulaires de Titres individuels, pourra exercer et faire valoir les droits, actions et avantages communs qui peuvent ou pourront ultérieurement découler des Titres ou s'y rapporter.

(b) *Représentant*

Le mandat de Représentant peut être confié à toute personne sans condition de nationalité. Cependant ce mandat ne pourra pas être confié aux personnes suivantes:

(i) l'Emetteur, les gérants, administrateurs, membres du Directoire, du Conseil de Surveillance, ses directeurs généraux, ses commissaires aux comptes, ses employés ainsi que leurs ascendants, descendants et conjoint respectifs, ou

(ii) les sociétés garantissant tout ou partie des obligations de l'Emetteur, leurs gérants respectifs, leurs administrateurs, les membres de leur Directoire, de leur Conseil de surveillance, leurs commissaires aux comptes, leurs employés ainsi que leurs ascendants, descendants et conjoint respectifs, ou

(iii) les sociétés possédant au moins 10% du capital de l'Emetteur ou dont l'Emetteur possède au moins 10% du capital, ou

(iv) les personnes frappées d'une interdiction d'exercice de la profession de banquier, ou qui ont été déchues du droit de diriger, administrer ou de gérer une entreprise en quelque qualité que ce soit.

Les noms et adresses du Représentant titulaire initial de la Masse et de son suppléant initial seront indiqués dans les Conditions Définitives applicables. Le Représentant désigné pour la première Tranche d'une Série de Titres sera le Représentant de la Masse unique de toutes les Tranches de cette Série.

Le Représentant aura droit, au titre de ses fonctions et devoirs, à la rémunération stipulée dans les Conditions Définitives applicables.

En cas de décès, de démission ou de révocation du Représentant, celui-ci sera remplacé par un autre Représentant. En cas de décès, de démission ou de révocation du Représentant suppléant, ce dernier sera remplacé par un autre suppléant désigné par l'Assemblée Générale.

Toutes les parties intéressées auront le droit d'obtenir à tout moment communication des noms et adresses du Représentant et de son suppléant, au siège social de l'Emetteur ou auprès des établissements désignés de chacun des Agents Payeurs.

(c) *Pouvoirs du Représentant*

Le Représentant aura le pouvoir d'accomplir tous actes de gestion nécessaires à la défense des intérêts communs des Titulaires de Titres.

Toutes les procédures judiciaires intentées à l'initiative ou à l'encontre des Titulaires de Titres devront l'être à l'initiative ou à l'encontre du Représentant.

Le Représentant ne pourra pas s'immiscer dans la gestion des affaires de l'Emetteur.

(d) *Assemblée Générale*

Une Assemblée Générale pourra être réunie à tout moment, sur convocation soit de l'Emetteur soit du Représentant. Un ou plusieurs Titulaires de Titres, détenant ensemble un 30ième au moins du montant en principal des Titres en circulation pourra adresser à l'Emetteur et au Représentant une demande de convocation de l'Assemblée Générale. Si l'Assemblée Générale n'a pas été convoquée dans les deux mois suivant cette demande, les Titulaires pourront charger l'un d'entre eux de déposer une requête auprès du tribunal compétent de Paris afin qu'un mandataire soit nommé pour convoquer l'Assemblée Générale.

Un avis indiquant la date, l'heure, le lieu et l'ordre du jour de l'Assemblée Générale sera publié conformément à la Modalité13.

Chaque Titulaire de Titres a le droit de prendre part à l'Assemblée Générale en personne ou par mandataire interposé. Chaque Titre donne droit à une voix ou, dans le cas de Titres émis avec plusieurs Valeurs Nominales Indiquées, à une voix au titre de chaque multiple de la plus petite Valeur Nominale la plus petite comprise dans le montant en principal de la Valeur Nominale de ce Titre.

(e) *Pouvoirs de l'Assemblée Générale*

L'Assemblée Générale est habilitée à délibérer sur la révocation et le remplacement du Représentant et de son suppléant. Elle peut également statuer sur toute autre question relative aux droits, actions et avantages communs qui s'attachent ou s'attacheront ultérieurement aux Titres ou qui en découlent ou en découleront ultérieurement, y compris afin d'autoriser le Représentant à agir en justice en qualité de demandeur ou de défendeur.

L'Assemblée Générale peut en outre délibérer sur toute proposition de modification des Modalités, y compris sur toute proposition d'arbitrage ou de règlement, se rapportant à des droits litigieux ou ayant fait l'objet de décisions judiciaires; il est cependant précisé que l'Assemblée Générale ne peut pas accroître les charges des Titulaires de Titres ni instituer une inégalité de traitement entre les Titulaires de Titres.

Les Assemblées Générales ne pourront valablement délibérer sur première convocation qu'à condition que les Titulaires de Titres présents ou représentés détiennent un cinquième au moins du montant en principal des Titres en circulation au moment considéré. Sur deuxième convocation aucun quorum ne sera exigé. Les Assemblées Générales statueront valablement à la majorité des deux tiers des voix exprimées par les Titulaires présents en personne ou représentés à ces assemblées.

Conformément aux dispositions de l'Article R. 228-71 du Code de commerce, le droit de chaque Titulaire de Titres de participer à l'Assemblée Générale sera attesté par des inscriptions dans les livres du Teneur de Compte Euroclear France concerné au nom de ce Titulaire, à 0h00, heure de Paris, le troisième jour ouvré à Paris précédant la date fixée pour l'assemblée générale concernée.

Les résolutions adoptées par les Assemblées Générales devront être publiées conformément aux dispositions de la Modalité13.

(f) *Information des Titulaires de Titres*

Pendant la période de quinze jours qui précédera la tenue de chaque Assemblée Générale, chaque Titulaire de Titres ou le Représentant aura le droit de consulter ou de prendre copie du texte des résolutions qui seront proposées et des rapports qui seront présentés à l'Assemblée Générale, dont l'ensemble sera tenu à la disposition des Titulaires de Titres concernés au siège de l'Emetteur, dans les établissements désignés des Agents Payeurs et en tout autre lieu spécifié dans l'avis de convocation de l'Assemblée Générale.

(g) *Frais*

L'Emetteur supportera tous les frais afférents aux opérations de la Masse, y compris les frais de convocation et de tenue des Assemblées Générales et, plus généralement, tous les frais administratifs votés par l'Assemblée Générale, étant expressément stipulé qu'aucun frais ne pourra être imputé sur les intérêts payables sur les Titres.

(h) *Masse unique*

Les titulaires de Titres d'une même Série, ainsi que les titulaires de Titres de toute autre Série qui ont été assimilés avec les Titres d'une autre Série conformément à la Modalité13, seront groupés pour la défense de leurs intérêts communs en une Masse unique. Le Représentant nommé pour la première Tranche d'une Série de Titres sera le Représentant de la Masse unique de toute le Série concernée.

Afin de lever toute ambigüité, les Titres en circulation pour les besoin de la présent Modalité (tels que définis dans le Contrat de Service Financier de Droit Français) n'incluent pas les Titres souscrits ou achetés par l'Emetteur, conformément à l'article L.213-1 A du Code monétaire et financier, et qui sont détenus par lui et n'ont pas été annulés.

13. AVIS

(a) Sous réserve des dispositions de la Modalité 13(c) ci-dessous, tous les avis donnés aux Titulaires de Titres Matérialisés au Porteur et de Titres Dématérialisés au porteur seront valablement donnés, s'ils sont publiés dans l'un des principaux quotidiens financiers de langue anglaise de diffusion générale en Europe (en principe le *Financial Times*) sous réserve que, aussi longtemps que les Titres sont admis à la cote officielle sur une ou plusieurs bourses et que les règles applicables à ladite/lesdites bourses l'exigent, les avis seront réputés valides s'ils sont publiés dans un quotidien financier de diffusion générale dans la/les ville(s) de la/les bourse(s) sur laquelle les Titres sont admis, qui s'il s'agit de la Bourse de Luxembourg, serait le Luxemburger Wort (ou le Tageblatt) ou sur le site internet de la Bourse de Luxembourg, www.bourse.lu.

L'Emetteur devra également veiller à ce que les avis soient dûment publiés en conformité avec les règles et réglementations de toute bourse sur laquelle les Titres sont cotés ou de toute autre autorité qui les a admis à la négociation au moment considéré. Tout avis sera réputé avoir été donné (i) à la date de la première publication ou, lorsque la publication doit être effectuée dans plusieurs journaux, à la date de la première publication dans tous les journaux requis et (ii) dans le cas de publication sur un site internet, à la date à laquelle cette notification sera publiée pour la première fois sur le site internet concerné.

(b) Sous réserve des dispositions des Modalités 13(c) et 13(d) ci-dessous, tous les avis destinés aux titulaires de Titres Dématérialisés au nominatif seront réputés valablement donnés soit (i) s'ils sont envoyés par courrier postal à leurs adresses respectives, auquel cas ils seront réputés avoir été donnés le quatrième jour ouvré (à savoir un jour autre qu'un samedi ou dimanche) après leur envoi postal, soit (ii) à l'option de l'Emetteur, s'ils sont publiés dans un grand quotidien de diffusion générale en Europe (en principe le *Financial Times*) sous réserve

que, aussi longtemps que les Titres sont admis à la cote officielle sur une ou plusieurs bourses et que les règles applicables à ladite/lesdites bourses l'exigent, les avis seront réputés valides s'ils sont publiés dans un quotidien financier de diffusion générale dans la/les ville(s) de la/les bourse(s) sur laquelle les Titres sont admis, qui s'il s'agit de la Bourse de Luxembourg, serait le Luxemburger Wort (ou le Tageblatt) ou sur le site internet de la Bourse de Luxembourg, www.bourse.lu.

(c) Sous réserve des dispositions de la Modalité 13(d) ci-dessous, tous les avis destinés aux titulaires de Titres Dématérialisés (sous forme nominative ou au porteur) en vertu des présentes Modalités peuvent être donnés par remise de l'avis concerné à Euroclear France, Euroclear, Clearstream, Luxembourg et tout autre système de compensation par l'intermédiaire duquel les Titres sont compensés au moment considéré, aux lieu et place de l'envoi postal et de la publication exigés par les Modalités 13(a) à (b) ci-dessus sauf (i) aussi longtemps que les Titres sont admis à la cote officielle sur une ou plusieurs bourses et que les règles applicables à ladite/lesdites bourses l'exigent, les avis seront réputés valides s'ils sont publiés dans un quotidien financier de diffusion générale dans la/les ville(s) de la/les bourse(s) sur laquelle les Titres sont admis, qui s'il s'agit de la Bourse de Luxembourg, serait le Luxemburger Wort (ou le Tageblatt) ou sur le site internet de la Bourse de Luxembourg, www.bourse.lu et (ii) les avis concernant la convocation et la ou les résolutions des Assemblées Générales en vertu de la Modalité 12 devront également être publiés dans un grand quotidien financier de diffusion générale en Europe (en principe le *Financial Times*).

(d) Dans les cas visés à l' Article 14(b) ou 13(c) ci-dessus, l'Emetteur devra également veiller à ce que les avis soient dûment publiés d'une manière conforme aux règles et réglementations de toute bourse ou autre autorité compétente sur ou par laquelle les Titres sont admis à la cote officielle ou à la négociation au moment considéré.

(e) En cas de publication conformément à la présente Modalité qu'il ne serait pas possible d'effectuer, les avis peuvent être donnés et réputés valides s'ils sont publiés dans un grand quotidien financier de diffusion générale en Europe. Cet avis sera réputé avoir été donné à la date de sa publication, ou si ce dernier est publié à plusieurs dates différentes, à la date de sa première publication tel que précisé ci-dessus. Les titulaires de Coupons devront en tous les cas être notifiés du contenu de chaque avis donné aux titulaires de Titres Matérialisés conformément à la présente Modalité.

14. EMISSIONS SUPPLEMENTAIRES ET CONSOLIDATION

L'Emetteur pourra créer et émettre, de temps à autre et sans le consentement des Titulaires de Titres, des Titulaires de Reçus ou des Titulaires de Coupons, des titres supplémentaires qui seront assimilés aux Titres en circulation et formeront une série unique avec eux, sous réserve que ces Titres et les titres supplémentaires confèrent des droits identiques à tous égards, et soient régis par les mêmes Modalités (sauf en ce qui concerne leur Date d'Emission, la Date de Début de Période d'Intérêts, le Prix d'Emission et/ou le montant et la date du premier paiement des intérêts sur ceux-ci).

L'Emetteur aura la faculté, de temps à autre lors de toute Date de Paiement des Intérêts se trouvant à la date ou après la date indiquée pour la redénomination des Titres conformément à la Modalité 1, en le notifiant au moins 30 jours à l'avance aux Titulaires de Titres conformément à la Modalité13, sans devoir obtenir le consentement des Titulaires de Titres, des Titulaires de Reçus ou des Titulaires de Coupons, de consolider les Titres avec les Titres d'une ou plusieurs autres émissions qu'il aura effectuées, que ces Titres aient ou non été émis à l'origine dans l'une des devises nationales européennes ou en euros, sous réserve que ces autres Titres aient été relibellés en euros (si tel n'était pas le cas à l'origine) et aient, par ailleurs, pour toutes les périodes suivant cette consolidation, les mêmes modalités que les Titres.

15. AJUSTEMENTS ET PERTURBATION

Dans le cas des Titres à Règlement Physique et des Titres Indexés, les Conditions Définitives applicables et (s'il y a lieu) un Supplément au présent Prospectus de Base contiendront (le cas échéant) des dispositions relatives aux ajustements des Actifs Sous-Jacents et de tout(s) indice(s) sous-jacent(s), ainsi qu'aux cas de perturbation du règlement et de perturbation du marché (y compris, sans caractère limitatif et si besoin est, des définitions appropriées des **Cas d'Ajustement Potentiels, Cas de Perturbation du Règlement** et **Cas de Perturbation du Marché** et des informations détaillées sur les conséquences de ces événements) par exception à ce principe, pour les Titres à Règlement Physique ou les Titres qui sont des Titres Indexés sur des Titres de Capital, des Titres Indexés sur des Fonds, des Titres Indexés sur Marchandises, des Titres Indexés sur un Evénement de Crédit ou des Titres Indexés sur un Portefeuille d'Actifs Gérés, ces ajustements du sous-jacent et ces cas de perturbation du règlement ou du marché seront soumis aux dispositions de l'Annexe Technique, sauf disposition contraire des Conditions Définitives applicables.

16. LOI APPLICABLE ET ATTRIBUTION DE COMPETENCE

Le Contrat de Service Financier de Droit Français, l'Acte de Gestion de Portefeuille de Droit Français (*French Law Portfolio Management Deed*, les Titres, les Reçus et les Coupons, et tous engagements non-contractuels résultant du Contrat de Service Financier de Droit Français, de l'Acte de Gestion de Portefeuille de Droit Français, des Titres, des Reçus et des Coupons, ou s'y rapportant, sont régis par le droit français, qui gouvernera également leur interprétation. La Garantie et tous engagements non-contractuels résultant de la Garantie ou s'y rapportant seront régis par le droit anglais qui gouvernera également leur interprétation.

Toute action à l'encontre de l'Emetteur en rapport avec des Titres, Reçus, Coupons ou Talons ou avec l'Acte de Gestion de Portefeuille de Droit Français et le Contrat de Service Financier de Droit Français pourra exclusivement être portée devant le tribunal compétent dans le ressort de la Cour d'Appel de Paris.

ANNEXE TECHNIQUE

L'Annexe Technique qui suit fait partie intégrante des Modalités des Titres, si les Conditions Définitives concernées stipulent qu'elle est applicable.

Le paiement du principal et/ou des intérêts afférents aux Titres soumis à l'Annexe Technique sera déterminé ou calculé par référence à un indice et/ou une formule basée sur un ou plusieurs "Sous-Jacents", ou se référant à ceux-ci.

Pour les besoins de la présente Annexe Technique, **Sous-Jacent** désigne, comme spécifié dans les Conditions Définitives applicables et sans caractère limitatif, une action d'une société, tout autre titre de capital ou titre autre que de capital, un indice, une devise, un taux de change, un taux d'intérêt, un dividende, un risque de crédit, une part de fonds, une action de société d'investissement, un dépôt à terme, un contrat d'assurance-vie, un prêt, une marchandise, un contrat à terme, un facteur lié à une unité (unité de comptabilisation), un événement non lié à l'Emetteur ou au Garant ou tout autre facteur, un panier des éléments précités ou toute combinaison de ceux-ci.

La présente Annexe Technique contient des dispositions techniques se rapportant, entre autres, (i) aux ajustements devant être opérés par l'Agent de Calcul, (ii) à la manière dont un cas de perturbation du marché pouvant affecter un Sous-Jacent sera traité dans le contexte des Titres, ou (iii) aux formules mathématiques appliquées pour calculer des montants dus en vertu des Titres.

Les dispositions techniques se rapportant à des Sous-Jacents d'un type autre que ceux mentionnés ci-dessus figureront dans les Conditions Définitives applicables aux Titres concernés. Les dispositions de la présente Annexe Technique peuvent être modifiées dans les Conditions Définitives applicables aux Titres concernés.

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A) ANNEXE TECHNIQUE ACTIONS ET AUTRES ACTIFS LIES

L'expression "autres actifs liés" désignant les certificats américains d'actions étrangères ("american depositary receipts" et par abréviation ADR), indices, indices SGI, dividendes et les fonds indiciels cotés ("exchange traded funds" et par abréviation ETF))

PARTIE 1 – DEFINITIONS RELATIVES AUX ACTIONS, ADR, INDICES, INDICES SGI, DIVIDENDES ET ETF

I. Définitions et dispositions communes aux Actions, ADR, Indices, Indices SGI et Dividendes

I.1 Définitions Générales

Date de Constatation d'une Moyenne désigne, pour une Date d'Evaluation et d'une Action, un ADR ou un Indice, chaque date spécifiée comme telle dans les Conditions Définitives applicables afin de déterminer une moyenne (ou, si cette date n'est pas un Jour de Négociation Prévu, le Jour de Négociation Prévu immédiatement suivant), à moins que ce jour ne soit un Jour de Perturbation, auquel cas il sera différé conformément aux dispositions de la section Conséquences des Jours de Perturbation pour une Action, un ADR ou un Indice.

Panier désigne un panier composé d'Actions et/ou d'ADR, et/ou d'Indices et/ou de tous autres actifs (chacun étant un Sous-Jacent) dans les proportions et quantités d'Actions, d'ADR, d'Indices ou d'autres actifs spécifiées dans les Conditions Définitives applicables.

Jour Ouvré désigne un "Jour Ouvré" tel que défini à la Modalité 4(b)(i) des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 3(b)(i) des Modalités des Titres de Droit Français, déterminé sur la base de la Devise Prévue des Titres concernés.

Cours de Clôture désigne:

A. pour une Action:

(a) si cette Action est négociée sur le Marché de Tokyo ou le Marché d'Osaka, le dernier cours de négociation de cette Action pour la journée, coté par ce Marché, étant cependant entendu que si un cours spécial de clôture pour cette Action est coté par le Marché (*tokubetsu kehaine*), ce cours sera réputé être le Cours de Clôture concerné;

(b) si cette Action est négociée sur le Marché italien (*Borsa Italiana S.p.A.*), le *Prezzo di Riferimento*, c'est-à-dire le cours publié par *Borsa Italiana S.p.A.* à la clôture des négociations, tel que défini dans les Règles des marchés organisés et gérés par *Borsa Italiana S.p.A.*, telles que ces Règles pourront être modifiées par *Borsa Italiana S.p.A.* de temps à autre;

(c) dans tout autre cas, le cours de clôture officiel de cette Action sur le Marché concerné.

B. pour un Indice, le niveau de clôture officiel de cet Indice, publié et annoncé par le Sponsor de l'Indice;

C. pour un ADR, le cours de clôture officiel de cet ADR sur le Marché concerné;

Dans chaque cas tel qu'ajusté (le cas échéant) en vertu des dispositions de la Partie 2 ci-dessous.

Société désigne, pour une Action, l'émetteur de cette Action et, pour un ADR, l'émetteur des Titres en Dépôt afférents à cet ADR.

Marché(s) désigne, pour une Action, un ADR ou un Indice, le marché correspondant ou le système de cotation correspondant spécifié dans les Conditions Définitives applicables, ou tout marché ou tout système de cotation venant à lui succéder ou lui étant substitué, sur lequel la négociation de l'Action, de l'ADR ou des Actions

composant cet Indice a été temporairement relocalisée (sous réserve que l'Agent de Calcul ait déterminé qu'il existe, sur ce marché ou ce système de cotation temporaire de substitution, une liquidité comparable à celle du Marché d'origine, pour cette Action, cet ADR ou ces Actions composant l'Indice). Pour les Titres en Dépôt, **Marché** désigne le principal marché ou le principal système de négociation de ces Titres en Dépôt.

Taux de Change désigne, pour une date quelconque, le taux de change d'une devise contre une autre devise, tel que spécifié dans les Conditions Définitives applicables, coté par le fournisseur de taux de change concerné à cette date, tel que certifié par l'Agent de Calcul sur la page Reuters (ou toute autre page applicable d'un fournisseur d'informations). Si ce Taux de Change ne peut pas être déterminé ou cesse de l'être, l'Agent de Calcul choisira une autre page Reuters (ou une autre page applicable d'un fournisseur d'informations), ou déterminera de bonne foi ce taux de change par référence aux sources qu'il pourra choisir de manière discrétionnaire.

Marché(s) Lié(s) désigne, pour une Action, un ADR ou un Indice (et, si le Sous-Jacent est un ADR, pour des Titres en Dépôt), chaque marché ou système de cotation sur lequel la négociation a un effet significatif (tel que déterminé par l'Agent de Calcul) sur l'ensemble du marché des contrats à terme et contrats d'option portant sur cette Action, cet ADR, cet Indice ou ces Titres en Dépôt, ou tout marché ou tout système de cotation venant à lui succéder ou lui étant substitué, sur lequel la négociation de contrats à terme ou de contrats d'option portant sur l'Action, l'ADR, l'Indice ou les Titres en Dépôt concernés a été temporairement déplacée (sous réserve que l'Agent de Calcul ait déterminé qu'il existe, sur ce marché ou ce système de cotation temporaire de substitution, une liquidité comparable à celui du Marché Lié d'origine, pour les contrats à terme ou contrats d'option portant sur cette Action, cet ADR, cet Indice ou ces Titres en Dépôt).

Heure de Clôture Prévue désigne, pour un Marché ou un Marché Lié, l'heure de clôture prévue en semaine de ce Marché ou ce Marché Lié, sans tenir compte des négociations ayant lieu après l'heure de clôture ou en dehors des horaires de négociations habituelles.

I.2 Définitions et Dispositions relatives à l'évaluation et aux Cas de Perturbation du Marché

Date d'Evaluation désigne, pour une Action, un ADR ou un Indice, chaque date spécifiée comme telle dans les Conditions Définitives applicables (ou, si cette date n'est pas un Jour de Négociation Prévu pour cette Action, cet ADR ou cet Indice, le Jour de Négociation Prévu immédiatement suivant), à moins que cette date ne soit un Jour de Perturbation, auquel cas elle sera différée conformément aux dispositions de la section Conséquences des Jours de Perturbation pour une Action, un ADR ou un Indice.

Heure d'Evaluation désigne, pour une Action, un ADR ou un Indice, l'Heure de Clôture Normale, étant entendu que dans le cas où le Marché fermerait avant son Heure de Clôture Normale, l'Heure d'Evaluation sera cette heure effective de clôture du Marché.

Cas de Perturbation du Marché désigne, pour une Action ou un Indice, la survenance ou l'existence (i) d'une Perturbation des Négociations, (ii) d'une Perturbation du Marché, dont l'Agent de Calcul déterminera, dans chaque cas, qu'elle est substantielle et qui se produira à tout moment pendant la période d'une heure finissant à l'Heure d'Evaluation concernée, ou (iii) d'une Clôture Anticipée. A cet effet:

A. **Perturbation des Négociations** désigne, pour une Action ou un Indice, toute suspension ou limitation des négociations imposée par le Marché ou le Marché Lié concerné ou autrement, que ce soit en raison de fluctuations de cours excédant les limites permises par le Marché ou le Marché Lié concerné ou autrement, (i) de l'Action sur le Marché ou, dans le cas d'un Indice, des Marchés concernés pour des titres qui constituent 20 pour cent au moins du niveau de cet Indice, ou (ii) sur les contrats à terme ou les contrats d'options relatifs à cet Indice sur tout Marché Lié concerné;

B. **Perturbation du Marché** désigne, pour une Action ou un Indice, tout événement (autre qu'une Clôture Anticipée) qui perturbe ou réduit (comme l'Agent de Calcul le déterminera) la capacité des participants au marché en général d'effectuer des transactions sur l'Action ou d'obtenir des cours de marché pour

(a) l'Action, sur le Marché concerné, ou, dans le cas d'un Indice, pour des titres qui constituent 20 pour cent au moins du niveau de cet Indice sur tout(tous) Marché(s) concerné(s) ou (b) des contrats à terme ou contrats d'options relatifs à l'Action concernée ou à l'Indice concerné sur tout Marché Lié concerné;

C. **Clôture Anticipée** désigne la clôture, lors de tout Jour de Bourse (a) (i) dans le cas d'une Action, du Marché concerné, ou (ii) dans le cas d'un Indice, de tout(tous) Marché(s) concerné(s) pour les titres qui constituent 20 pour cent au moins du niveau de l'Indice en question, ou (b) de tout Marché Lié, avant leur Heure de Clôture, à moins que cette clôture anticipée ne soit annoncée par ce Marché ou par ce Marché Lié (selon le cas) une heure au moins avant la première des heures suivantes: (x) l'heure réelle de clôture de la séance normale de négociation sur ce Marché ou ce Marché Lié (selon le cas) lors de ce Jour de Bourse, ou (y) l'heure limite de soumission des ordres devant être entrés dans le système du Marché ou du Marché Lié pour exécution à l'Heure d'Evaluation pour ce Jour de Bourse.

Si le Sous-Jacent revêt la forme d'un ADR émis en vertu d'un Contrat de Dépôt, (a) les références faites à une Action dans les définitions du **Cas de Perturbation du Marché**, de la **Perturbation des Négociations**, de la **Perturbation du Marché** et de la **Clôture Anticipée** ci-dessus visent à l'ADR et les Titres en Dépôt relatifs à cet ADR, et (b) les références à un Marché et à un Marché Lié dans ces définitions visent ces marchés, tels qu'ils se rapportent à la fois aux ADR et aux Titres en Dépôt relatifs à cet ADR. Afin d'éviter toute ambiguïté, un Jour de Perturbation sera réputé s'être produit pour un ADR si un Jour de Perturbation s'est produit pour les Titres en Dépôt y afférents.

I.3 Conséquences des Jours de Perturbation pour une Action, un ADR ou un Indice

Si toute Date d'Evaluation ou Date de Constatation d'une Moyenne spécifiée dans les Conditions Définitives applicables (la **Date d'Evaluation Prévue** et la **Date de Constatation d'une Moyenne Prévue** respectivement), est un Jour de Perturbation pour une Action, un ADR ou un Indice, la Date d'Evaluation ou la Date de Constatation d'une Moyenne pour cette Action, cet ADR ou cet Indice sera le premier Jour de Négociation Prévu suivant qui n'est pas un Jour de Perturbation au titre de cette Action, cet ADR ou cet Indice, à moins que chacun des huit Jours de Négociation Prévus suivant immédiatement la Date d'Evaluation Prévue ou la Date de Constatation d'une Moyenne Prévue ne soit aussi un Jour de Perturbation. Dans ce cas:

A. ce huitième Jour de Négociation Prévu sera réputé être la Date d'Evaluation ou la Date de Constatation d'une Moyenne pour l'Action, l'ADR ou l'Indice, nonobstant le fait que ce jour est un Jour de Perturbation, et

B. l'Agent de Calcul déterminera (a) pour une Action ou d'un ADR, son estimation de bonne foi de la valeur de l'Action ou de l'ADR à l'Heure d'Evaluation ce huitième Jour de Négociation Prévu, ou (b) pour un Indice, le niveau de l'Indice à l'Heure d'Evaluation ce huitième Jour de Négociation Prévu, conformément à la dernière formule et méthode de calcul de cet Indice en vigueur avant la survenance du premier Jour de Perturbation, en utilisant le cours négocié ou coté au Marché à l'Heure d'Evaluation, ce huitième Jour de Négociation Prévu, de chacun des titres compris dans l'Indice (ou, si un événement donnant lieu à un Jour de Perturbation s'est produit pour le titre concerné ce huitième Jour de Négociation Prévu, son estimation de bonne foi de la valeur du titre concerné à l'Heure d'Evaluation ce huitième Jour de Négociation Prévu), et l'estimation de bonne foi de la valeur de l'Action, de l'ADR ou du niveau de l'Indice ainsi calculé sera réputé être le Cours de Clôture;

Etant entendu que si l'Action, l'ADR ou l'Indice est inclus dans un Panier, les dispositions précédentes s'appliqueront uniquement à l'Action, l'ADR ou l'Indice affecté par la survenance d'un Jour de Perturbation, et la Date d'Evaluation ou la Date de Constatation d'une Moyenne pour chaque Action, ADR ou Indice non affecté par un Jour de Perturbation sera la Date d'Evaluation Prévue ou la Date de Constatation d'une Moyenne Prévue.

Étant cependant entendu que,

(a) si une Date de Constatation d'une Moyenne Prévue est un Jour de Perturbation, la Date de Constatation d'une Moyenne sera différée conformément aux dispositions ci-dessus au premier Jour de Négociation Prévu suivant qui n'est pas un Jour de Perturbation, sous réserve qu'il ne soit pas également une Date de Constatation d'une Moyenne Prévue; si, au huitième Jour de Négociation Prévu suivant la Date de Constatation d'une Moyenne Prévue, il n'est survenu ni un Jour de Négociation Prévu qui ne soit pas un Jour de Perturbation, ni une autre Date de Constatation d'une Moyenne Prévue, ce huitième Jour de Négociation Prévu sera réputé être la Date de Constatation d'une Moyenne (indépendamment du fait que ce huitième Jour de Négociation Prévu est également une Date de Constatation d'une Moyenne Prévue), et l'Agent de Calcul procédera à cette date aux déterminations décrites au (B) ci-dessus, et l'estimation de bonne foi de la valeur de l'Action, de l'ADR ou du niveau de l'Indice ainsi calculé sera réputée être le Cours de Clôture;

(b) nonobstant ce qui précède,

- pour tout Titre, à l'exception des Titres NRC, une Date d'Evaluation ou une Date de Constatation d'une Moyenne (différée, selon le cas, en vertu des dispositions ci-dessus) devra survenir au plus tard le quatrième Jour Ouvré précédant la date de tout paiement à effectuer en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation ou à cette Date de Constatation d'une Moyenne; si une Date d'Evaluation ou une Date de Constatation d'une Moyenne (différée, selon le cas, en vertu des dispositions ci-dessus) devait tomber après le quatrième Jour Ouvré précédant la date de tout paiement devant être effectué en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation ou cette Date de Constatation d'une Moyenne, ce quatrième Jour Ouvré sera réputé être la Date d'Evaluation ou la Date de Constatation d'une Moyenne, et l'Agent de Calcul devra procéder, à cette date, aux déterminations décrites au (B) ci-dessus, au plus tard à l'Heure d'Evaluation ce quatrième Jour Ouvré, et l'estimation de bonne foi de la valeur de l'Action, de l'ADR ou du niveau de l'Indice ainsi calculé sera réputée être le Cours de Clôture.

- pour les Titres NRC émis, compensés et réglés par l'intermédiaire du Dépositaire Central de Titres Suédois (Euroclear Sweden AB), du Dépositaire Central de Titres Finlandais (Euroclear Finland Ltd) ou du Dépositaire Central de Titres Danois, *Vaerdipapircentralen* (**VP**), une Date d'Evaluation ou une Date de Constatation d'une Moyenne (différée, selon le cas, en vertu des dispositions ci-dessus) devra survenir au plus tard le douzième Jour Ouvré précédant la date de tout paiement à effectuer en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation ou à cette Date de Constatation d'une Moyenne; si une Date d'Evaluation ou une Date de Constatation d'une Moyenne (différée, selon le cas, en vertu des dispositions ci-dessus) devait tomber après le douzième Jour Ouvré précédant la date de tout paiement devant être effectué en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation ou cette Date de Constatation d'une Moyenne, ce douzième Jour Ouvré sera réputé être la Date d'Evaluation ou la Date de Constatation d'une Moyenne, et l'Agent de Calcul devra procéder, à cette date, aux déterminations décrites au (B) ci-dessus, au plus tard à l'Heure d'Evaluation ce douzième Jour Ouvré, et l'estimation de bonne foi de la valeur de l'Action, de l'ADR ou du niveau de l'Indice ainsi calculé sera réputée être le Cours de Clôture.

- pour les Titres NRC émis, compensés et réglés par l'intermédiaire du Dépositaire Central de Titres Norvégien (**VPS**), une Date d'Evaluation ou une Date de Constatation d'une Moyenne (différée, selon le cas, en vertu des dispositions ci-dessus) devra survenir au plus tard le dixième Jour Ouvré précédant la date de tout paiement à effectuer en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation ou à cette Date de Constatation d'une Moyenne; si une Date d'Evaluation ou une Date de Constatation d'une Moyenne (différée, selon le cas, en vertu des dispositions ci-dessus) devait tomber après le dixième Jour Ouvré précédant la date de tout paiement devant être effectué en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation ou cette Date de Constatation d'une Moyenne,

ce dixième Jour Ouvré sera réputé être la Date d'Evaluation ou la Date de Constatation d'une Moyenne, et l'Agent de Calcul devra procéder, à cette date, aux déterminations décrites au (B) ci-dessus, au plus tard à l'Heure d'Evaluation ce dixième Jour Ouvré, et l'estimation de bonne foi de la valeur de l'Action, de l'ADR ou du niveau de l'Indice ainsi calculé sera réputée être le Cours de Clôture.

II. Définitions spécifiques aux Actions et ADR

Action(s) désigne une action de la Société (ou les actions concernées, dans le cas d'un Panier) désignée comme un Sous-Jacent dans les Conditions Définitives applicables, sous réserve d'ajustement conformément aux dispositions de la Partie 2-I "*Ajustements et Evénement Extraordinaires relatifs aux Actions et ADR*" (ci-dessous).

ADR (*American Depositary Receipt*) désigne un Certificat Américain d'Actions Etrangères, ou les Certificats Américains d'Actions Etrangères dans le cas d'un Panier, représentant des actions émises par une Société et constituant des Titres en Dépôt, spécifié comme un Sous-Jacent dans les Conditions Définitives applicables, sous réserve d'ajustement conformément aux dispositions de la section "Ajustement et Evénements Extraordinaires relatifs aux Actions et ADR" dans la Partie 2-I (ci-dessous).

Contrat de Dépôt désigne le contrat de dépôt conclue entre la Société qui a émis les actions qui sont des Titres en Dépôt et le Dépositaire, en vertu duquel un ADR a été émis.

Cours *Intraday* de l'Action désigne, pour une Action, le cours de cette Action sur le Marché concerné, à tout moment pendant une séance de négociation pour un Jour de Bourse donné, y compris le Cours de Clôture.

Cours Intraday de l'ADR désigne, pour un ADR, le cours de cet ADR sur le Marché concerné, à tout moment pendant une séance de négociation pour un Jour de Bourse donné, y compris le Cours de Clôture.

Dépositaire désigne le dépositaire nommé dans le contrat de Dépôt ou tout successeur de celui-ci, opérant de temps à autre en cette qualité.

Jour de Bourse désigne, pour une Action ou un ADR (ou, dans le cas d'un Panier d'Actions ou d'ADR, pour toute Action ou tout ADR composant le Panier et observé séparément), tout Jour de Négociation Prévu où chaque Marché et chaque Marché Lié concernés sont ouverts aux négociations pendant leurs séances de négociation normales respectives, nonobstant le fait que ce Marché ou ce Marché Lié ferme avant son Heure de Clôture Prévue.

Jour de Négociation Prévu désigne, pour une Action ou un ADR (ou, dans le cas d'un Panier d'Actions ou d'ADR, pour toute Action ou tout ADR composant le Panier et observé séparément), tout jour où il est prévu que chaque Marché et chaque Marché Lié, le cas échéant, soient ouvertes aux négociations pendant leurs séances de négociation normales respectives.

Jour de Perturbation désigne, pour une Action ou un ADR (ou, dans le cas d'un Panier d'Actions ou d'ADR, pour toute Action ou tout ADR composant le Panier et observé séparément), tout Jour de Négociation Prévu où (a) le Marché ou le Marché Lié concerné n'est pas ouvert aux négociations pendant sa séance de négociation normale, ou (b) au cours duquel un Cas de Perturbation du Marché est survenu.

Titres en Dépôt désigne les actions émises par une Société détenues par le Dépositaire en application du Contrat de Dépôt, par lequel un ADR représentant ces Titres en Dépôt a été émis.

III. Définitions spécifiques aux Indices

Agent de Calcul de l'Indice désigne l'entité en charge du calcul et de la publication de l'Indice, si elle est différente du Sponsor de l'Indice.

Cours Intraday de l'Indice désigne, pour un Indice, le niveau de cet Indice sur le Marché concerné, à tout moment pendant une séance de négociation pour un Jour de Bourse donné, y compris le Cours de Clôture.

Indice désigne l'indice (ou les indices, dans le cas d'un Panier) désigné comme Sous-Jacent dans les Conditions Définitives applicables, sous réserve d'ajustement conformément aux dispositions de la section "Ajustements et Evénements relatifs aux Indices" de la Partie 2-II (ci-dessous).

Jour de Bourse désigne, pour un Indice (ou, dans le cas d'un Panier d'Indices, de chaque Indice composant le Panier et observé séparément), tout Jour de Négociation Prévu où le Marché Lié concerné de l'Indice est ouvert aux négociations pendant sa séance de négociation normale, nonobstant le fait que ce Marché Lié ferme avant son Heure de Clôture Prévue, et que le Sponsor de l'Indice publie le Cours de Clôture de cet Indice.

Jour de Négociation Prévu désigne, pour un Indice, un jour où (a) il est prévu que le Sponsor de l'Indice publie le Cours de Clôture de l'Indice et (b) il est prévu que le Marché Lié soit ouvert aux négociations pendant sa séance de négociation normale.

Jour de Perturbation désigne, pour un Indice, tout Jour de Négociation Prévu où (a) une Marché Lié concerné n'est pas ouvert aux négociations pendant sa séance de négociation normale, ou (b) il s'est produit un Cas de Perturbation du Marché, ou (c) le Sponsor de l'Indice ne publie pas le Cours de Clôture de l'Indice.

Sponsor de l'Indice désigne la société ou toute autre entité (telle que spécifiée dans les Conditions Définitives applicables) (a) responsable de la rédaction et des mises à jour des règles et procédures, et des méthodes de calcul et d'ajustements de l'Indice concerné, et/ou (b) publiant (directement ou par l'intermédiaire d'un Agent de Calcul de l'Indice) le niveau de l'Indice concerné sur une base régulière.

IV. Définitions et dispositions spécifiques aux Indices SGI

IV.1 Définitions Générales

Date de Constatation d'une Moyenne désigne, pour une Date d'Evaluation et un Indice SGI, chaque date spécifiée comme telle dans les Conditions Définitives applicables afin de déterminer une moyenne (ou, si cette date n'est pas un Jour de Négociation Prévu, le Jour de Négociation Prévu immédiatement suivant), à moins que ce jour ne soit un Jour de Perturbation, auquel cas il sera différé conformément aux dispositions de la section "*Conséquences des Jours de Perturbation pour un Indice SGI*" de la Partie 1-IV.2 ci-dessous.

Panier désigne un panier composé d'Indices SGI (chacun étant un Sous-Jacent) dans les proportions ou quantités d'Indices SGI spécifiées dans les Conditions Définitives applicables.

Jour Ouvré désigne un "Jour Ouvré" tel que défini à la Modalité 4(b)(i) des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 3(b)(i) des Modalités des Titres de Droit Français, déterminé sur la base de la Devise Prévue des Titres concernés.

Cours de Clôture désigne le niveau de clôture officiel de l'Indice SGI, publié par l'Agent de Calcul de l'Indice à la Date d'Evaluation concernée.

Cas de Perturbation Marchandise désigne un Cas de Perturbation du Marché tel que défini dans l'Annexe Technique Marchandises du présent Prospectus.

Instrument Marchandise désigne un produit de base, une matière première ou une marchandise, tels l'aluminium, le pétrole brut, le cacao, le maïs, le coton, le cuivre, le lait, les permis d'émission, le bétail, le gazole, l'or, l'argent, le fuel domestique, le café, le blé, les porcs maigres, le gaz naturel, le nickel, le jus d'orange, le plomb, le palladium, le platine, le sucre, les graines de soja et, plus généralement, toute marchandise, tout indice portant sur les marchandises précitées ou tout autre instrument similaire spécifié dans les Règles de l'Indice.

Instrument Titre de Créance désigne une obligation (y compris une obligation structurée), un titre de créance (y compris un *Euro Medium Term Note*), un instrument du marché monétaire, tel un certificat de dépôt, un billet à ordre, un effet de commerce, un dépôt et, plus généralement, tout autre titre de créance représentant une dette d'un émetteur, tout indice portant sur les titres précités ou tout autre instrument similaire spécifié dans les Règles de l'Indice.

Cas de Perturbation Instrument Titre de Créance ou **Cas de Perturbation Autre Instrument** désigne la survenance de l'un quelconque des événements suivants : (a) la non-publication des niveaux de clôture ou de la valeur de marché de l'Instrument Titre de Créance ou de l'Autre Instrument concerné, (b) la suspension ou limitation des négociations imposée sur le ou les marchés de gré à gré, organisés ou réglementés sur lesquels l'Instrument Titre de Créance ou l'Autre Instrument concerné est négocié, (c) tout événement qui perturbe ou réduit la capacité des intervenants sur le marché en général à effectuer des transactions, ou obtenir des valeurs de marché, relatives à l'Instrument Titre de Créance ou l'Autre Instrument sur le ou les marchés de gré à gré, organisés ou réglementés sur lesquels l'Instrument Titre de Créance ou l'Autre Instrument concerné est négocié, (d) une clôture anticipée imprévue du marché organisé ou réglementé sur lesquels l'Instrument Titre de Créance ou l'Autre Instrument concerné est négocié ou (e) le remboursement, l'annulation ou la disparition définitive de l'Instrument Titre de Créance ou de l'Autre Instrument concerné.

Jour de Perturbation désigne tout Jour de Négociation Prévu où un Cas de Perturbation du Marché survient.

Cas de Perturbation Action désigne, pour un Instrument Action, la survenance ou l'existence (a) d'une Perturbation des Négociations, (b) d'une Perturbation du Marché que l'Agent de Calcul estime, dans chaque cas, substantielle, à tout moment pendant la période d'une heure qui s'achève à l'Heure d'Evaluation concernée, ou (c) d'une Clôture Anticipée. A cet effet :

A. **Perturbation des Négociations** désigne toute suspension ou limitation des négociations imposée par le Marché ou le Marché Lié concerné ou autrement, que ce soit en raison de fluctuations de cours excédant les limites permises par le Marché ou le Marché Lié concerné ou autrement, (a) des Actions sur le ou les Marchés concernés, ou (b) des contrats à terme ou des contrats d'options sur tout Marché Lié concerné relatifs à (i) des Actions (qui constituent, dans le cas visé au (a) et (b)(i), 20 pour cent au moins du niveau de l'Indice SGI, directement ou indirectement, par le biais d'un Indice Sous-Jacent ou d'un indice qui est une Composante Indice d'un Indice Sous-Jacent), ou (ii) un ou plusieurs Indices Sous-Jacents ou un ou plusieurs indices qui sont des Composantes Indice d'un Indice Sous-Jacent ;

B. **Perturbation du Marché** désigne tout événement (autre qu'une Clôture Anticipée) qui perturbe ou réduit (comme l'Agent de Calcul le déterminera) la capacité des intervenants sur le marché en général d'effectuer des transactions sur, d'obtenir des cours de marché pour, (i) des Actions, sur le ou les Marchés concernés, ou (b) des contrats à terme ou des contrats d'options sur tout Marché Lié concerné, relatifs à (i) des Actions (qui constituent, dans le cas visé au (a) et (b)(i), 20 pour cent au moins du niveau de l'Indice SGI, directement ou indirectement, par le biais d'un Indice Sous-Jacent ou d'un indice qui est une Composante Indice d'un Indice Sous-Jacent), ou (ii) un ou plusieurs Indices Sous-Jacents ou un ou plusieurs indices qui sont des Composantes Indice d'un Indice Sous-Jacent ;

C. **Clôture Anticipée** désigne la clôture, lors de tout Jour de Bourse :

(a) de tout(s) Marché(s) concerné(s) pour des Actions qui constituent 20 pour cent au moins du niveau de l'Indice SGI, (soit directement soit indirectement par le biais d'un Indice Sous-Jacent ou d'un indice qui est une Composante Indice d'un Indice Sous-Jacent) ; ou

(b) de tout Marché Lié pour des contrats à terme ou des contrats d'options, relatifs à (i) des Actions qui constituent 20 pour cent au moins du niveau de l'Indice SGI, (soit directement soit indirectement par le biais d'un Indice Sous-Jacent ou d'un indice qui est une Composante Indice d'un Indice Sous-Jacent), ou (ii) un ou plusieurs Indices Sous-Jacents ou un ou plusieurs indices qui sont des Composantes Indice d'un Indice Sous-Jacent,

avant leur Heure de Clôture Prévue, à moins que cette clôture anticipée ne soit annoncée par ce Marché ou par ce Marché Lié (selon le cas) une heure au moins avant la première des heures suivantes : (x) l'heure réelle de clôture de la séance normale de négociation sur ce Marché ou ce Marché Lié (selon le cas) lors de ce Jour de Bourse, ou (y) l'heure limite de soumission des ordres devant être entrés dans le système du Marché ou du Marché Lié pour exécution à l'Heure d'Evaluation pour ce Jour de Bourse.

Instrument Action désigne une Action, un indice d'Actions ou un ETF.

Marché désigne le principal marché ou le principal système de cotation sur lequel, comme l'Agent de Calcul le déterminera de bonne foi, les Composantes Indice concernées sont négociées et qui offre la liquidité la plus élevée pour ces composantes, ou tout marché ou tout système de cotation venant à lui succéder ou lui étant substitué.

Jour de Bourse désigne, pour un Indice SGI (ou, dans le cas d'un Panier d'Indices SGI, de chaque Indice SGI composant le Panier et observé séparément), tout Jour de Négociation Prévu où l'Agent de Calcul de l'Indice publie le Cours de Clôture.

Cas de Perturbation Fonds désigne un Cas de Perturbation, tel que défini sous la section *« Cas de Perturbation affectant tout Fonds et/ou toute Part de Fonds »* dans la Partie 2-III de l'Annexe Technique Fonds.

Instrument Fonds désigne une action ou part d'un fonds, d'une société d'investissement ou de tout autre organisme de placement collectif, tout indice relatif à ceux-ci ou tout autre instrument similaire spécifié dans les Règles de l'Indice.

Agent de Calcul de l'Indice désigne l'entité en charge du calcul et de la publication de l'Indice SGI, si elle est différente du Sponsor de l'Indice.

Composante Indice désigne un Instrument Action, un Instrument Fonds, un Instrument Titre de Créance, un Instrument Marchandise, un Autre Instrument et/ou une Donnée du Marché, tel que spécifié dans les Règles de l'Indice. Pour les besoins des Titres faisant l'objet de ce Prospectus, la ou les Composante(s) Indice concernée(s) est/sont un Instrument Action, un Instrument Fonds, un Instrument Titre de Créance, un Instrument Marchandise, un Autre Instrument, une Donnée du Marché ou toute combinaison de ceux-ci, comme spécifié dans les Règles de l'Indice, étant précisé que cette ou ces Composantes Indice pourront être modifiées de temps à autre conformément à ces Règles de l'Indice.

Evénement Composante Indice désigne la survenance de l'un quelconque des événements suivants :

A. pour un Indice SGI dont les Composantes Indice comprennent, sans caractère limitatif, un ou plusieurs Instruments Action, la survenance d'un Cas de Perturbation Action affectant un ou plusieurs de ces Instruments Action ; et

B. pour un Indice SGI dont les Composantes Indice comprennent, sans caractère limitatif, un ou plusieurs Instruments Fonds, la survenance d'un Cas de Perturbation Fonds affectant un ou plusieurs de ces Instruments Fonds ; et

C. pour un Indice SGI dont les Composantes Indice comprennent, sans caractère limitatif, un ou plusieurs Instruments Marchandise, la survenance d'un Cas de Perturbation Marchandise affectant un ou plusieurs de ces Instruments Marchandise ; et

D. pour un Indice SGI dont les Composantes Indice comprennent, sans caractère limitatif, un ou plusieurs Instruments Titre de Créance, la survenance d'un Cas de Perturbation Instrument Titre de Créance affectant un ou plusieurs de ces Instruments Titre de Créance ; et

E. pour un Indice SGI dont les Composantes Indice comprennent, sans caractère limitatif, un ou plusieurs Autres Instruments, la survenance d'un Cas de Perturbation Autre Instrument affectant un ou plusieurs de ces Autres Instruments ; et

F. pour un Indice SGI dont les Composantes Indice comprennent, sans caractère limitatif, une ou plusieurs Données du Marché, la survenance d'un Cas de Perturbation Donnée du Marché affectant une ou plusieurs de ces Données du Marché ; et

G. pour un Indice SGI dont les Composantes Indice comprennent, sans caractère limitatif, un ou plusieurs indices (chacun étant un **Indice Sous-Jacent**) et :

(a) si l'Indice Sous-Jacent comprend, sans caractère limitatif, un ou plusieurs Instruments Action, la survenance d'un Cas de Perturbation Action affectant un ou plusieurs de ces Instruments Action ; et

(b) si l'Indice Sous-Jacent comprend, sans caractère limitatif, un ou plusieurs Instruments Fonds, la survenance d'un Cas de Perturbation Fonds affectant un ou plusieurs de ces Instruments Fonds ; et

(c) si l'Indice Sous-Jacent comprend, sans caractère limitatif, un ou plusieurs Instruments Marchandise, la survenance d'un Cas de Perturbation Marchandise affectant un ou plusieurs de ces Instruments Marchandise ; et

(d) si l'Indice Sous-Jacent comprend, sans caractère limitatif, un ou plusieurs Instruments Titre de Créance, la survenance d'un Cas de Perturbation Instrument Titre de Créance affectant un ou plusieurs de ces Instruments Titre de Créance ; et

(e) si l'Indice Sous-Jacent comprend, sans caractère limitatif, un ou plusieurs Autres Instruments, la survenance d'un Cas de Perturbation Autre Instrument affectant un ou plusieurs de ces Autres Instruments ; et

(f) si l'Indice Sous-Jacent comprend, sans caractère limitatif, une ou plusieurs Données du Marché, la survenance d'un Cas de Perturbation Donnée du Marché affectant une ou plusieurs Données du Marché ;

quand bien même le Cours de Clôture de l'Indice SGI serait-il publié par l'Agent de Calcul de l'Indice le jour de survenance de cet ou ces événements.

Règles de l'Indice désigne la Méthodologie Globale de l'Indice (*Global Index Methodology)*, complétée par les règles de l'Indice SGI concernées, tels que ces deux documents pourront être modifiés, complétés ou remplacés de temps à autre. Un résumé des Règles de l'Indice applicables à l'Indice SGI concerné est disponible en ligne sur le site web www.sgindex.com, ou, sinon, sur demande écrite au Sponsor de l'Indice.

Sponsor de l'Indice désigne la société ou toute autre entité (telle que spécifiée dans les Conditions Définitives applicables) qui (a) est responsable de la rédaction et des mises à jour des règles et procédures, et des méthodes de calcul et d'ajustements (éventuels) de l'Indice SGI concerné, et/ou (b) publie (directement ou par l'intermédiaire d'un Agent de Calcul de l'Indice) le niveau de l'Indice SGI concerné sur une base régulière.

Donnée du Marché désigne un taux (y compris un taux d'intérêt, un taux de change ou un taux de swap), une marge (*spread*) ou toute autre donnée spécifiée dans les Règles de l'Indice.

Cas de Perturbation Donnée du Marché désigne la non-publication du niveau de la Donnée du Marché concernée.

Cas de Perturbation du Marché désigne la survenance de l'un des événements suivants ayant un effet significatif (tel que déterminé par l'Agent de Calcul) sur les Titres : (a) la non-publication du Cours de Clôture, autrement qu'en conséquence d'une Perturbation de l'Indice (telle que définie ci-dessous, sous la section *« Ajustements et Evénements relatifs aux Indices SGI »*) de la Partie 2-III ci-dessous, ou (b) un Evénement Composante de l'Indice.

Autre Instrument désigne un warrant, un swap, un contrat à terme ou une option négocié de gré à gré, un contrat à terme, contrat d'option ou autre contrat négocié sur un marché réglementé ou organisé, un indice composé de l'un des éléments précités, quel que soit le sous-jacent de cet Autre Instrument, ou tout autre instrument similaire spécifié dans les Règles de l'Indice.

Marché Lié désigne chaque marché ou système de cotation sur lequel la négociation a un effet significatif (tel que déterminé de bonne foi par l'Agent de Calcul) sur l'ensemble du marché des contrats à terme et contrats d'option portant sur les Composantes Indice concernées, ou tout marché ou tout système de cotation venant à lui succéder ou lui étant substitué.

Heure de Clôture Prévue désigne, pour un Marché ou un Marché Lié, l'heure de clôture prévue en semaine de ce Marché ou ce Marché Lié, sans tenir compte des négociations ayant lieu après l'heure de clôture ou en dehors des horaires de négociations habituels.

Jour de Négociation Prévu désigne, pour un Indice SGI, tout jour où il est prévu que l'Agent de Calcul de l'Indice publie le Cours de Clôture en vertu des Règles de l'Indice.

Indice SGI désigne l'indice Société Générale (ou les Indices SGI, dans le cas d'un Panier) désigné comme Sous-Jacent dans les Conditions Définitives applicables, sous réserve d'ajustements conformément aux dispositions de la section "*Ajustements et Evénements relatifs aux Indices SGI*" dans la Partie 2-III ci-dessous.

Action désigne une action d'une société.

Indice Similaire désigne un indice dont les "caractéristiques principales" sont similaires à celles de l'Indice SGI, telles que déterminées par l'Agent de Calcul. Les "caractéristiques principales" d'un indice comprennent, sans caractère limitatif, sa stratégie, sa devise, la classe d'actifs et les secteurs géographiques ou économiques reflétés dans cet indice.

Date d'Evaluation désigne chaque date spécifiée comme telle dans les Conditions Définitives applicables (ou, si cette date n'est pas un Jour de Négociation Prévu, le Jour de Négociation Prévu immédiatement suivant), à moins que cette date ne soit un Jour de Perturbation, auquel cas elle sera différée conformément aux dispositions de la section « *Conséquences des Jours de Perturbation pour un Indice SGI »* dans la Partie 2-III ci-dessous.

Heure d'Evaluation désigne l'heure, à la Date d'Evaluation concernée, à laquelle le Cours de Clôture est publié par l'Agent de Calcul de l'Indice en vertu des Règles de l'Indice.

IV.2 Conséquences des Jours de Perturbation pour un Indice SGI

Si toute Date d'Evaluation ou Date de Constatation d'une Moyenne spécifiée dans les Conditions Définitives applicables (la **Date d'Evaluation Prévue** et la **Date de Constatation d'une Moyenne Prévue** respectivement), est un Jour de Perturbation pour un Indice SGI, la Date d'Evaluation ou la Date de Constatation d'une Moyenne pour cet Indice SGI, sera le premier Jour de Négociation Prévu suivant qui n'est pas un Jour de Perturbation au titre de cet Indice SGI, à moins que chacun des huit Jours de Négociation Prévus suivant immédiatement la Date d'Evaluation Prévue ou la Date de Constatation d'une Moyenne Prévue ne soit aussi un Jour de Perturbation. Dans ce cas:

A. ce huitième Jour de Négociation Prévu sera réputé être la Date d'Evaluation ou la Date de Constatation d'une Moyenne, nonobstant le fait que ce jour est un Jour de Perturbation, et

B. l'Agent de Calcul déterminera le niveau de l'Indice SGI ce huitième Jour de Négociation Prévu, conformément à la dernière formule et méthode de calcul de cet Indice SGI en vigueur avant la survenance du premier Jour de Perturbation, nonobstant le fait que l'Agent de Calcul de l'Indice ait publié un Cours de Clôture à cette date.

Etant entendu que si l'Indice SGI est inclus dans un Panier, les dispositions précédentes s'appliqueront uniquement à l'Indice SGI affecté par la survenance d'un Jour de Perturbation, et la Date d'Evaluation ou la Date de Constatation d'une Moyenne pour chaque autre sous-jacent compris dans le Panier et non affecté par un Jour de Perturbation sera la Date d'Evaluation Prévue ou la Date de Constatation d'une Moyenne Prévue.

Etant cependant entendu que,

(a) si une Date de Constatation d'une Moyenne Prévue est un Jour de Perturbation, la Date de Constatation d'une Moyenne sera différée conformément aux dispositions ci-dessus au premier Jour de Négociation Prévu suivant qui n'est pas un Jour de Perturbation, sous réserve qu'il ne soit pas également une Date de Constatation d'une Moyenne Prévue; si, au huitième Jour de Négociation Prévu suivant la Date de Constatation d'une Moyenne Prévue, il n'est survenu ni un Jour de Négociation Prévu qui ne soit pas un Jour de Perturbation, ni une autre Date de Constatation d'une Moyenne Prévue, ce huitième Jour de Négociation Prévu sera réputé être la Date de Constatation d'une Moyenne (indépendamment du fait que ce huitième Jour de Négociation Prévu est également une Date de Constatation d'une Moyenne Prévue), et l'Agent de Calcul procédera à cette date aux déterminations décrites au (B) ci-dessus, et l'estimation de bonne foi du niveau de l'Indice SGI ainsi calculé sera réputée être le Cours de Clôture;

(b) nonobstant ce qui précède,

- pour tout Titre, à l'exception des Titres Nordiques NRC, une Date d'Evaluation ou une Date de Constatation d'une Moyenne (différée, selon le cas, en vertu des dispositions ci-dessus) devra survenir au plus tard le quatrième Jour Ouvré précédant la date de tout paiement à effectuer en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation ou à cette Date de Constatation d'une Moyenne; si une Date d'Evaluation ou une Date de Constatation d'une Moyenne (différée, selon le cas, en vertu des dispositions ci-dessus) devait tomber après le quatrième Jour Ouvré précédant la date de tout paiement devant être effectué en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation ou cette Date de Constatation d'une Moyenne, ce quatrième Jour Ouvré sera réputé être la Date d'Evaluation ou la Date de Constatation d'une Moyenne, et l'Agent de Calcul devra procéder, à cette date, aux déterminations décrites au (B) ci-dessus, au plus tard à l'Heure d'Evaluation ce quatrième Jour Ouvré, et l'estimation de bonne foi du niveau de l'Indice SGI ainsi calculé sera réputée être le Cours de Clôture.

- pour les Titres Nordiques NRC émis, compensés et réglés par l'intermédiaire du Dépositaire Central de Titres Suédois (Euroclear Sweden AB), du Dépositaire Central de Titres Finlandais (Euroclear Finland Ltd) ou du Dépositaire Central de Titres Danois, *Vaerdipapircentralen* (**VP**), une Date d'Evaluation ou une Date de Constatation d'une Moyenne (différée, selon le cas, en vertu des dispositions ci-dessus) devra survenir au plus tard le douzième Jour Ouvré précédant la date de tout paiement à effectuer en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation ou à cette Date de Constatation d'une Moyenne; si une Date d'Evaluation ou une Date de Constatation d'une Moyenne (différée, selon le cas, en vertu des dispositions ci-dessus) devait tomber après le douzième Jour Ouvré précédant la date de tout paiement devant être effectué en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation ou cette Date de Constatation d'une Moyenne, ce douzième Jour Ouvré sera

réputé être la Date d'Evaluation ou la Date de Constatation d'une Moyenne, et l'Agent de Calcul devra procéder, à cette date, aux déterminations décrites au (B) ci-dessus, au plus tard à l'Heure d'Evaluation ce douzième Jour Ouvré, et l'estimation de bonne foi du niveau de l'Indice SGI ainsi calculé sera réputée être le Cours de Clôture.

- pour les Titres Nordiques NRC émis, compensés et réglés par l'intermédiaire du Dépositaire Central de Titres Norvégien (**VPS**), une Date d'Evaluation ou une Date de Constatation d'une Moyenne (différée, selon le cas, en vertu des dispositions ci-dessus) devra survenir au plus tard le dixième Jour Ouvré précédant la date de tout paiement à effectuer en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation ou à cette Date de Constatation d'une Moyenne; si une Date d'Evaluation ou une Date de Constatation d'une Moyenne (différée, selon le cas, en vertu des dispositions ci-dessus) devait tomber après le dixième Jour Ouvré précédant la date de tout paiement devant être effectué en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation ou cette Date de Constatation d'une Moyenne, ce dixième Jour Ouvré sera réputé être la Date d'Evaluation ou la Date de Constatation d'une Moyenne, et l'Agent de Calcul devra procéder, à cette date, aux déterminations décrites au (B) ci-dessus, au plus tard à l'Heure d'Evaluation ce dixième Jour Ouvré, et l'estimation de bonne foi du niveau de l'Indice SGI ainsi calculé sera réputée être le Cours de Clôture.

V. Définitions spécifiques aux actions ou parts d'ETF

Les dispositions des Parties 1. I "Définitions et dispositions communes aux Actions, ADR, Indices et Dividendes" et II "Définitions spécifiques aux Actions et ADR" ci-dessus de la présente Annexe Technique Actions et autres actifs liés, les dispositions de la section Cas de Radiation de la Cote et toutes dispositions connexes de la Partie 2 ci-dessous de la présente Annexe Technique Actions et autres actifs liés s'appliquent à une action ou part d'un ETF qui, pour tous les besoins de ces dispositions, sera réputée constituer une Action, et s'appliquent à un ETF, qui, à ces effets, sera réputé être une Société.

La Partie 2. I "Ajustements" et la Partie 2. II "Evénements Extraordinaires relatifs à tout Fonds et/ou toute Part de Fonds " de la Partie 2 "Ajustements, Evénements Extraordinaires, Cas de Perturbation et Evénements de Perturbation d'Echéance Spécifique aux Fonds" de l'Annexe Technique Fonds s'appliquera à un ETF qui pour les besoins de ces dispositions sera réputé être un Fonds.

VI. Définitions spécifiques aux Dividendes

Cette section s'applique aux Dividendes, s'ils sont désignés comme un/des Sous-Jacents dans les Conditions Définitives applicables.

Dividende désigne, pour une Action:

A. un montant de dividende par Action déclaré par la Société, avant le prélèvement ou la retenue à la source d'impôts et taxes par ou pour le compte de toute autorité fiscale compétente ayant le pouvoir de taxer ce dividende (une **Autorité Compétente**), mais sans tenir compte:

   (a) de toute imputation ou de tous autres crédits, remboursements ou déductions consentis par toute Autorité Compétente (collectivement dénommés les **Crédits**); et

   (b) de tous impôts, taxes, crédits, remboursements ou avantages imposés, prélevés, déduits ou levés sur les Crédits visés au (a) ci-dessus, et/ou

B. un montant par Action représentant la valeur en numéraire de tout dividende payé en actions (que ce dividende comprenne ou non des actions qui ne sont pas des actions ordinaires de l'émetteur) déclaré par la Société (ou, si aucune valeur en numéraire n'est déclarée par l'émetteur concerné, la valeur en

numéraire de ce dividende, telle que déterminée par l'Agent de Calcul, calculée par référence au cours d'ouverture de cette action ordinaire à la Date Ex-Dividende applicable à ce dividende), étant entendu que si les titulaires enregistrés de l'Action concernée peuvent choisir de recevoir soit un montant tel que défini au (A) ci-dessus, soit un montant tel que défini au présent sous-paragraphe (B), le dividende sera réputé être un montant tel que défini au (A) ci-dessus.

Etant précisé que cette définition exclut (a) tous dividendes s'agissant desquels le Sponsor de l'Indice procède à un ajustement de l'Indice, si l'Action est considérée comme un composant d'un Indice, ou (b) tout dividende pour lequel le Marché Lié procède à un ajustement du Contrat Désigné, si l'Action est considérée individuellement ou comme un composant d'un panier (cependant, si le Sponsor de l'Indice a ajusté l'Indice pour une partie d'un dividende ou, si le Marché Lié selon le cas a procédé à un ajustement partiel, les dispositions ci-dessus s'appliqueront uniquement à la partie non ajustée).

Contrat Désigné désigne un contrat d'options ou un contrat à terme sur l'Action négociée sur le Marché Lié, ayant une date d'expiration (ou la date qui aurait été la date d'expiration, si ce jour n'avait pas été un Jour de Perturbation ni un Jour de Négociation Prévu) qui correspond à la Date d'Evaluation concernée spécifiée dans les Conditions Définitives applicables.

Période de Dividende désigne la période spécifiée comme telle dans les Conditions Définitives applicables.

Date Ex-Dividende désigne, pour un Dividende, la date à laquelle il est prévu que l'Action concernée commence à être négociée ex-dividende sur le marché principal ou le système de cotation principal pour cette Action, telle que déterminée par l'Agent de Calcul.

Diviseur Officiel de l'Indice désigne la valeur, calculée par le Sponsor de l'Indice, nécessaire pour garantir que la valeur numérique de l'Indice demeure inchangée après un changement de composition de l'Indice. La valeur de l'Indice après tout changement de sa composition est divisée par le Diviseur Officiel de l'Indice afin de garantir que la valeur de l'Indice revienne à sa valeur normalisée.

Nombre Officiel désigne, à une date donnée et pour un Indice et une Action composant cet Indice, le nombre d'actions librement négociables relatif à cette Action comprises dans cet Indice, tel que calculé et publié par le Sponsor de l'Indice à cette date, sous réserve des dispositions relatives au "Défaut de Publication" sous la section IV. 2. Partie 2 ci-dessous.

PARTIE 2 – AJUSTEMENTS, EVENEMENTS EXTRAORDINAIRES, PERTURBATION DES OPERATIONS DE COUVERTURE, COUT ACCRU DES OPERATIONS DE COUVERTURE, OUVERTURE D'UNE PROCEDURE DE FAILLITE ET CHANGEMENT DE LOI RELATIFS AUX ACTIONS, CERTIFICATS AMERICAINS D'ACTIONS ETRANGERES (ADR), INDICES, INDICES SGI ET DIVIDENDES

I. Ajustements et Evénements Extraordinaires relatifs aux Actions et ADR

I.1 Cas d'Ajustement Potentiel

Cas d'Ajustement Potentiel désigne, pour une Action, l'un quelconque des événements suivants:

A. une division, un regroupement ou un changement de catégorie de l'Action concernée (à moins que cette opération ne résulte d'un Cas de Fusion), y compris, afin d'éviter toute ambiguïté, une division d'actions ou une réduction du nombre d'actions en circulation, ou une attribution gratuite de l'Action concernée ou une distribution de dividendes sous forme d'attribution de l'Action concernée au profit des porteurs existants réalisée par prélèvement sur les primes, le capital ou tout type d'émission similaire;

B. une distribution, une émission ou un dividende au profit des porteurs existants de l'Action concernée, portant sur (a) les Actions concernées, ou (b) d'autres actions ou titres conférant un droit au paiement de dividendes et/ou le boni de liquidation de la Société, égal ou proportionnel à celui des porteurs des

Actions concernées, ou (c) d'actions ou autres titres d'un autre émetteur, acquis ou détenus (directement ou indirectement) par la Société, à la suite d'une scission ou de toute opération similaire, ou (d) de tout autre type de titres, droits, bons de souscription ou autres actifs, attribués dans tous les cas contre le paiement (en numéraire ou un autre montant) inférieur au prix de marché en vigueur, tel que déterminé par l'Agent de Calcul;

C. un dividende extraordinaire, tel que déterminé par l'Agent de Calcul;

D. un appel de fonds lancé par la Société au titre d'Actions qui n'ont pas été intégralement libérées;

E. un rachat d'Actions par la Société ou l'une quelconque de ses filiales, par prélèvement sur ses réserves ou son capital, que ce paiement donne lieu à un paiement en numéraire, une attribution de titres ou toute autre forme de paiement;

F. un événement entrainant l'attribution de tous droits d'actionnaires, ou le détachement desdits droits d'actionnaires des actions ordinaires ou d'autres titres de capital de la Société dans le cadre d'un plan de droits de souscription au profit des actionnaires (*shareholder rights plan*) ou d'un accord destiné à empêcher les prises de contrôle hostiles, et donnant droit, lors de la survenance de certains événements, à l'attribution d'actions privilégiées, de bons de souscription, de titres de créance ou de droits d'actionnaires à un prix inférieur à leur valeur de marché, telle que déterminée par l'Agent de Calcul, étant entendu que tout ajustement opéré en conséquence d'un tel événement devra être révisé en cas de renonciation auxdits droits; ou

G. tout autre événement ayant, de l'avis de l'Agent de Calcul, un effet dilutif ou relutif sur la valeur théorique des Actions concernées.

Après la survenance de tout Cas d'Ajustement Potentiel tel que défini ci-dessus, l'Agent de Calcul déterminera, dès que cela sera raisonnablement possible après avoir eu connaissance de cet événement, si ce Cas d'Ajustement Potentiel a un effet dilutif ou relutif sur la valeur théorique de l'Action; dans l'affirmative, il (a) calculera l'ajustement correspondant, s'il y a lieu, à apporter aux éléments relatifs à l'Action concernée servant à déterminer les modalités de règlement ou de paiement en vertu des Titres et/ou à toute(s) disposition(s) pertinente(s) des modalités des Titres, comme l'Agent de Calcul l'estimera approprié pour préserver l'équivalent économique des obligations de l'Emetteur résultant des Titres, et (b) déterminera la date à laquelle cet ajustement prendra effet. Pour déterminer l'existence et l'étendue de tout effet dilutif ou relutif de tout Cas d'Ajustement Potentiel sur la valeur théorique des Actions et tous ajustements corrélatifs à apporter aux modalités des Titres, l'Agent de Calcul devra tenir compte de tous montants de Taxes Locales qui sont susceptibles, de l'avis de l'Agent de Calcul, d'être prélevés sur, ou payés ou autrement encourus par un Investisseur Etranger en relation avec ce Cas d'Ajustement Potentiel. L'Agent de Calcul pourra, mais sans y être tenu, déterminer l'ajustement approprié par référence à l'ajustement opéré au titre de ce Cas d'Ajustement Potentiel par un Marché Lié sur les options portant sur les Actions négociées sur ce Marché Lié.

Si le Sous-Jacent revêt la forme d'un ADR, les références faites à une **Action** dans la définition du **Cas d'Ajustement Potentiel** ci-dessus visent les Titres en Dépôt sous-jacents à cet ADR. En outre, un événement ayant un effet dilutif ou relutif sur les Titres en Dépôt affectera la valeur théorique de l'ADR, à moins que (et dans la mesure où) la Société ou le Dépositaire, dans l'exercice des pouvoirs (éventuels) qui lui sont conférés par le Contrat de Dépôt, ne choisisse d'ajuster le nombre de Titres en Dépôt qui sont représentés par chaque ADR, de telle sorte que le prix de l'ADR ne soit pas affecté par cet événement (tel que déterminé par l'Agent de Calcul), auquel cas l'Agent de Calcul ne procédera à aucun ajustement. Si la Société ou le Dépositaire choisit de ne pas ajuster le nombre de Titres en Dépôt qui sont représentés par un ADR, ou procède à un ajustement dont l'Agent de Calcul détermine qu'il n'a pas été adéquat, l'Agent de Calcul pourra, à sa discrétion, procéder à l'ajustement nécessaire des éléments relatifs au Sous-Jacent, servant à déterminer les modalités de règlement ou de paiement en vertu des Titres et/ou de toutes autres modalités des Titres qu'il jugera approprié pour préserver l'équivalent économique des obligations de l'Emetteur résultant des Titres, et déterminer la date à laquelle cet ajustement prendra effet. Le Dépositaire pourra également avoir la capacité, en vertu du Contrat de Dépôt, de

procéder à des ajustements au titre de l'ADR pour tenir compte des distributions d'actions, distributions de droits, distributions en numéraire et distributions autres qu'en actions, droits et numéraire. En cas d'ajustement ainsi opéré par le Dépositaire, l'Agent de Calcul pourra, à sa discrétion, apporter les ajustements nécessaires que l'Agent de Calcul jugera appropriés afin de tenir compte de cet événement.

Définitions applicables à cette section:

Taxes Locales désigne des taxes, droits et charges similaires imposes par l'autorité fiscale du pays d'immatriculation de la Société ou du pays où est situé le Marché sur lequel l'Action est cotée.

Investisseur Etranger désigne un porteur d'Actions qui est un investisseur institutionnel non résident dans le pays d'immatriculation de la Société ou de situation du Marché sur lequel l'Action est cotée (la **Juridiction Locale**), pour les besoins des lois et réglementations fiscales de la Juridiction Locale et, afin d'éviter toute ambiguïté, dont la juridiction de résidence (i) sera déterminée par l'Agent de Calcul et (ii) pourra être la juridiction de Société Générale ou de l'une de ses sociétés liées.

I.2 Evénements Extraordinaires

A. Si l'Agent de Calcul détermine qu'une Période d'Offre s'est ouverte pour une Action ou un ADR (une **Action Affectée** ou un **ADR Affecté**), avant la dernière Date d'Evaluation ou la dernière Date de Constatation d'une Moyenne ou à cette date, à la suite d'un Cas de Fusion, d'un Cas de Scission, d'un Cas de Radiation de la Cote, d'une Faillite, d'une Nationalisation ou d'un Cas de Prise de Participation, l'Agent de Calcul pourra décider de bonne foi d'appliquer la Méthode de Substitution au titre de l'Action Affectée ou de l'ADR Affecté, pendant cette Période d'Offre.

B. Si l'Agent de Calcul décide de ne pas appliquer la Méthode de Substitution pendant la Période d'Offre au titre de l'Action Affectée ou de l'ADR Affecté:

(a) s'il s'agit d'un Cas de Fusion, à compter de la Date de Fusion, et/ou lors de la réalisation du Cas de Fusion, jusqu'au soixantième Jour Ouvré suivant, l'Agent de Calcul, agissant de bonne foi, devra appliquer soit:

(i) Cas de Fusion Action-contre-Action: Obligation Alternative et/ou Méthode de Substitution ou Remboursement Anticipé;

(ii) Cas de Fusion Action-contre-Autres Actifs: Obligation Alternative et/ou Méthode de Substitution ou Remboursement Anticipé;

(iii) Cas de Fusion Action-contre-Actifs Combinés: Obligation Alternative et/ou Méthode de Substitution ou Remboursement Anticipé; ou

(b) s'il s'agit d'un Cas de Fusion affectant deux Actions ou ADR compris dans un Panier, l'Agent de Calcul:

(i) continuera avec l'action ou l'ADR résultant du Cas de Fusion et, afin de maintenir le nombre originel de sociétés du Panier, une Action de Substitution ou un ADR de Substitution (selon le cas) sera choisie et inclus dans le Panier;

(ii) substituera aux deux Actions (ou ADR) deux Actions (ou ADR) de Substitution choisies dans les conditions décrites dans la Méthode de Substitution; ou

(iii) déclenchera un Remboursement Anticipé;

(c) s'il s'agit d'un Cas de Scission, à compter de la Date de Scission, et/ou lors de la réalisation de la Scission, jusqu'au soixantième Jour Ouvré suivant, l'Agent de Calcul, agissant de bonne foi, devra soit:

(i) remplacer l'Action Affectée ou l'ADR Affecté par des actions ou ADR de sociétés successeurs;

(ii) remplacer une ou plusieurs actions résultant de ce Cas de Scission en appliquant la Méthode de Substitution; ou

(iii) déclencher un Remboursement Anticipé;

étant entendu que, dans le cas d'un Panier, l'Agent de Calcul maintiendra le nombre initial de sociétés dans le Panier et que, dans le cas où l'Agent de Calcul aurait choisi de substituer à l'Action Affectée ou à l'ADR Affecté plusieurs actions ou ADR résultant de ce Cas de Scission, ces actions ou ADR seront placés dans un sous-panier et considérés comme un seul composant du Panier;

(d) s'il s'agit d'un Cas de Radiation de la Cote ou d'une Nationalisation, à compter de la date effective de cet événement et jusqu'au soixantième Jour Ouvré suivant, l'Agent de Calcul, agissant de bonne foi, pourra, mais sans y être obligé, appliquer la Méthode de Substitution ou déclencher un Remboursement Anticipé;

(e) s'il s'agit d'une Faillite, l'Agent de Calcul décidera soit que:

(i) l'Action Affectée ou l'ADR Affecté sera remplacé selon la Méthode de Substitution; ou

(ii) la valeur du composant concerné dans la formule appliquée pour déterminer le montant à payer ou la survenance d'une condition, le cas échéant, telle que décrite dans les Conditions Définitives applicables, représentant l'Action Affectée ou l'ADR Affecté, sera prise en compte par l'Agent de Calcul pour déterminer sa juste valeur de marché, à tout moment à compter de la survenance de cette Faillite et jusqu'à la dernière Date d'Evaluation ou la dernière Date de Constatation d'une Moyenne. La détermination de la juste valeur de marché dépendra de la liquidité du marché et des conditions de négociations relatives à l'Action ou à l'ADR affecté à la date de calcul; ou

(iii) il y aura un Remboursement Anticipé; et

(f) S'il s'agit d'un Cas de Prise de Participation, à compter de la date effective de cet événement et jusqu'au soixantième Jour Ouvré suivant, l'Agent de Calcul pourra, mais sans y être obligé, choisir une Action de Substitution ou un ADR de Substitution en remplacement de l'Action Affectée ou de l' ADR Affecté, selon la Méthode de Substitution.

C. Nonobstant toute disposition contraire, l'Agent de Calcul devra déployer tous les efforts raisonnables afin de maintenir le nombre originel de sociétés du Panier en qualité de Sociétés en vertu des présentes.

Définitions applicables à la présente section B – Evénements Extraordinaires:

Obligation Alternative désigne:

A. si l'Agent de Calcul décide d'appliquer la méthode Obligation Alternative, pour un Cas de Fusion Action-contre-Action, les Actions Nouvelles et l'émetteur de ces Actions Nouvelles (ou,

dans le cas d'Actions Nouvelles qui sont émises sous la forme de l'ADR, l'émetteur des Titres en Dépôt sous-jacents à ces ADR) seront réputés être respectivement les **Actions** (ou les **ADR**, selon le cas) et la Société, à compter de la Date de Fusion concernée (incluse), et, si besoin est, l'Agent de Calcul ajustera les modalités concernées des Titres sur la base du nombre d'Actions Nouvelles (tel qu'il sera ultérieurement modifié conformément aux modalités concernées et comprenant les revenus de tout rachat, le cas échéant) auquel un porteur du nombre concerné d'Actions ou d'ADR, immédiatement avant la survenance du Cas de Fusion, aurait eu droit lors de la réalisation du Cas de Fusion;

B. si, pour un Cas de Fusion Action-contre-Autres Actifs, l'Agent de Calcul décide d'appliquer la méthode Obligation Alternative, l'Agent de Calcul ajustera, à compter de la Date de Fusion (incluse), les modalités concernées des Titres sur la base du montant de l'Autre Contrepartie (telle qu'elle pourra être ultérieurement modifiée conformément aux modalités concernées et comprenant les revenus de tout rachat, le cas échéant) à laquelle un porteur du nombre concerné d'Actions ou d'ADR aurait droit lors de la réalisation du Cas de Fusion et, si besoin est, de toutes modalités concernées des Titres; et

C. si, pour un Cas de Fusion Action-contre-Actifs Combinés, l'Agent de Calcul décide d'appliquer la méthode Obligation Alternative, les Actions Nouvelles et l'Autre Contrepartie seront réputées être les **Actions** (ou les **ADR**, selon le cas) et l'émetteur des Actions Nouvelles (ou, dans le cas d'Actions Nouvelles qui sont émises sous la forme d'ADR, l'émetteur des Titres en Dépôt sous-jacents à ces ADR) sera réputé être la Société, respectivement, à compter de la Date de Fusion (incluse), et, si besoin est, l'Agent de Calcul ajustera les modalités concernées des Titres sur la base du nombre d'Actions Nouvelles et du montant de l'Autre Contrepartie (tels qu'ils seront ultérieurement modifiés conformément aux modalités concernées et y compris les produits de tout remboursement, le cas échéant) auquel un porteur du nombre concerné d'Actions ou d'ADR aurait droit lors de la réalisation du Cas de Fusion;

Contrepartie Mixte désigne une combinaison des Actions Nouvelles et d'une Autre Contrepartie.

Cas de Radiation de la Cote désigne, pour une Action ou un ADR, le fait que cette Action ou cet ADR (ou des Titres en Dépôt afférents à cet ADR): (a) cesse d'être admis à la cote officielle, négocié ou publiquement coté sur le Marché concerné ou sur le compartiment de cotation du Marché concerné (pour toute raison autre qu'un Cas de Fusion ou une offre publique d'achat), sans que cette Action ou cet ADR soit immédiatement réadmis à la cote officielle, à la négociation ou à la cotation sur un marché ou un système de cotation situé dans le même pays que le Marché (ou, si le Marché est situé dans l'Union Européenne, dans un Etat membre de l'Union Européenne); ou (b) selon l'avis de l'Agent de Calcul, continue d'être admis à la cote officielle ou à la négociation, ou continue d'être publiquement coté dans des conditions inappropriées (ces conditions incluant, sans caractère limitatif, un manque de liquidité ou la disparition du contrat à terme et/ou d'option pertinent sur l'Action concernée); ou (c) si, pour un Sous-Jacent revêtant la forme d'un ADR, le Contrat de Dépôt est résilié.

Cas de Scission désigne, pour une Action ou un ADR, la situation dans laquelle la Société concernée s'agissant de cette Action ou cet ADR est affectée par une scission, y compris, sans caractère limitatif, un démantèlement ou toute opération de nature similaire.

Date de Scission désigne la date à laquelle un Cas de Scission prend effet.

Remboursement Anticipé désigne la situation dans laquelle un Remboursement Anticipé des Titres intervient sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 5(h) des Modalités des Titres de Droit Français.

Période de Fixation désigne la période, limitée à un maximum de dix Jours de Bourse, qui expirera 90 Jours Ouvrés au plus après la Date de Fusion, la Date de Scission ou la date effective du Cas de Radiation de la Cote, de la Nationalisation, de la Faillite ou du Cas de Prise de Participation, pendant laquelle:

A. Société Générale ou l'une de ses sociétés liées vend les Actions Affectées, les ADR Affectés, les Actions Nouvelles et/ou l'Autre Contrepartie (selon le cas), sur la base de la moyenne pondérée des cours de clôture des actifs concernés négociés par Société Générale ou l'une de ses sociétés liées pour les Titres concernés, telle qu'observée pendant cette Période de Fixation; et

B. les produits de cette vente sont réinvestis dans les Actions de Substitution, les ADR de Substitution et/ou les Actions Nouvelles selon le cas pendant ladite Période de Fixation, sur la base de la moyenne pondérée des cours de clôture de ces Actions de Substitution, de ces ADR de Substitution et/ou de ces Actions Nouvelles négociés par Société Générale ou l'une de ses sociétés liées pour les Titres concernés, telle qu'observée pendant cette Période de Fixation.

Faillite désigne, pour une Société, la liquidation amiable ou judiciaire, la faillite, l'insolvabilité, la dissolution ou toute autre procédure similaire affectant cette Société, telle que déterminée de bonne foi par l'Agent de Calcul.

Date de Fusion désigne, pour une Action ou un ADR, la date à laquelle des porteurs du nombre nécessaire d'Actions ou d'ADR concernés (autres, dans le cas d'une offre publique d'achat, que des Actions ou ADR détenus ou contrôlés par l'auteur de l'offre) pour constituer un Cas de Fusion ont accepté ou sont devenus irrévocablement obligés de transférer leurs Actions.

Cas de Fusion désigne, pour toute Action:

A. tout changement de catégorie ou toute transformation de cette Action (y compris le changement de la devise de référence de l'Action) entraînant le transfert ou un engagement irrévocable de transférer toutes ces Actions en circulation au profit d'une autre entité ou personne;

B. tout regroupement, fusion, absorption ou échange obligatoire d'actions de la Société concernée, avec ou dans toute autre entité (autre qu'un regroupement, une fusion, une absorption ou un échange obligatoire d'actions à l'issue duquel cette Société est l'entité survivante et qui n'entraîne pas un changement de catégorie ou une transformation de toutes ces Actions en circulation);

C. une offre d'acquisition, une offre publique d'achat, une offre publique d'échange, une sollicitation, une proposition ou tout autre événement en vertu duquel une entité ou personne se proposerait d'acquérir ou d'obtenir autrement 100 pour cent des Actions en circulation de la Société, et qui aurait pour effet le transfert ou un engagement irrévocable de transférer toute ou partie de ces Actions (autres que celles de ces Actions déjà détenues ou contrôlées par cette autre entité ou personne);

D. toute opération de fusion par création d'une société nouvelle, de fusion, d'absorption ou d'échange obligatoire des actions de la Société ou de l'un de ses filiales avec une autre entité, dans le cadre de laquelle la Société est l'entité survivante et qui n'entraîne pas un changement de catégorie ou une transformation de toutes lesdites Actions en circulation, mais qui a pour conséquence que les Actions concernées en circulation (à l'exclusion des Actions concernées déjà détenues ou contrôlées par ladite autre entité) immédiatement avant cette opération

représentent ensemble moins de 50% des Actions en circulation immédiatement après cette opération; ou

F. une offre d'acquisition, une offre publique d'achat, une offre publique d'échange, une sollicitation, une proposition ou tout autre événement en vertu duquel une entité ou personne se proposerait d'acquérir ou d'obtenir autrement, ou d'avoir le droit d'obtenir, par conversion ou par tout autre moyen, plus de 10 pour cent et moins de 100 pour cent des actions à droit de vote en circulation de la Société, comme déterminé par l'Agent de Calcul sur la base des enregistrements effectués auprès des agences gouvernementales ou d'autorégulation ou de toute autre information que l'Agent de Calcul jugera pertinente.

Si le Sous-Jacent revêt la forme d'un ADR émis en vertu d'un Contrat de Dépôt, les références faites à une **Action** dans cette définition visent les Titres en Dépôt sous-jacents à cet ADR.

Méthode de Substitution désigne la situation dans laquelle, dans le cas d'un Cas de Fusion, d'un Cas de Scission, d'un Cas de Radiation de la Cote, d'une Nationalisation, d'une Faillite ou d'un Cas de Prise de Participation (quelle que soit la contrepartie à recevoir) concernant une Action Affectée ou un ADR Affecté, l'Agent de Calcul peut considérer que l'Action Affectée, le ADR Affecté, les Actions Nouvelles et/ou tout ou partie de l'Autre Contrepartie (selon le cas) est/sont convertis en numéraire, et que les produits seront réinvestis soit (a) en une action nouvelle ou un nouveau ADR du même secteur économique, ou en une action ou un ADR émis par une société de réputation internationale ou de solvabilité similaire à celle de la Société concernée s'agissant de l'Action Affectée ou de l'ADR Affecté, (l'**Action de Substitution** ou l'**ADR de Substitution**, selon le cas), ou (b) dans le cas d'une Contrepartie Mixte, en Actions Nouvelles. Si l'Autre Contrepartie doit être reçue en numéraire à une date future, l'Agent de Calcul pourra considérer que le montant en numéraire à recevoir dans le futur doit être actualisé afin de réinvestir immédiatement les produits alors obtenus conformément aux sous-paragraphes (a) et (b) ci-dessus.

La vente de l'Action Affectée, des ADR Affectés, des Actions Nouvelles et/ou de l'Autre Contrepartie sera réputée avoir lieu pendant la Période de Fixation. L'Action de Substitution (ou le ADR de Substitution, selon le cas) et la société émettrice de cette Action de Substitution (ou, dans le cas d'un ADR, la société émettrice des Titres en Dépôt afférents à cet ADR) seront réputées être une **Action** et la **Société** respectivement, et l'Agent de Calcul ajustera les modalités concernées des Titres.

A titre d'information, il est entendu que dans tous les cas décrits aux présentes où une Action ou un ADR est remplacé, à toute date "t", par une Action de Substitution ou un ADR de Substitution, la valeur de la composante correspondante dans la formule appliquée pour déterminer le montant à payer, telle que décrite dans les Conditions Définitives applicables, ne sera pas affectée par la substitution à cette date "t", au titre de l'Action de Substitution ou de l'ADR de Substitution, et le cours de clôture de cette Action de Substitution ou de cet ADR de Substitution sur le Marché concerné à la date "t" sera pondéré par un coefficient d'ajustement afin que ce cours de clôture soit égal au cours de clôture de l'Action Affectée ou de l'ADR Affecté à cette date "t".

Nationalisation désigne le cas dans lequel toutes les Actions ou la totalité ou la quasi-totalité des actifs d'une Société seraient nationalisés ou expropriés ou devraient autrement être cédés à toute agence, autorité ou entité gouvernementale ou à toute émanation de celle-ci.

Actions Nouvelles désigne des actions ou ADR (qu'ils appartiennent à l'auteur de l'offre ou un tiers) qui sont admis à la cote officielle ou cotés sur un marché reconnu et impliqué dans l'application de la Méthode de Substitution ou de l'Obligation Alternative, tels que déterminés par l'Agent de Calcul.

Période d'Offre désigne la période comprise entre la date (incluse) à laquelle le Cas de Fusion, le Cas de Radiation de la Cote, le Cas de Scission, la Faillite, la Nationalisation ou le Cas de Prise de Participation est publiquement et officiellement annoncé et la Date de Fusion ou de Scission ou la date

effective du Cas de Radiation de la Cote, de la Faillite, de la Nationalisation ou du Cas de Prise de Participation, ces dates étant non incluses.

Autre Contrepartie désigne une somme en numéraire et/ou des titres (autres que des Actions Nouvelles) ou actifs (de l'auteur de l'offre ou d'un tiers).

Cas de Prise de Participation désigne la situation dans laquelle une Société (dont les Actions ou ADR sont compris dans un Panier) acquiert une participation excédant 20 pour cent dans une autre Société dont des Actions ou ADR (qui sont l'Action Affectée ou l'ADR Affecté au titre de ce Cas de Prise de Participation) sont également compris dans le même Panier.

Cas de Fusion Action-contre-Actifs Combinés désigne, pour un Cas de Fusion, que la contrepartie des Actions ou ADR sera constituée de Contreparties Mixtes.

Cas de Fusion Action-contre-Autres Actifs désigne, pour un Cas de Fusion, que la contrepartie des Actions ou ADR sera constituée exclusivement d' Autres Contreparties.

Cas de Fusion Action-contre-Action désigne, pour un Cas de Fusion, que la contrepartie des Actions ou ADR sera constituée (ou, à l'option du porteur de ces Actions ou ADR, pourra consister) exclusivement d'Actions Nouvelles.

I.3 Cas de Baisse Significative du Cours de Clôture relatif à une Action ou un ADR

Si, lors de tout Jour de Bourse pendant la période comprise entre la Date d'Evaluation initiale (exclue) et la dernière Date d'Evaluation (incluse), le Cours de Clôture d'une Action ou d'un ADR subirait une baisse de 80% ou plus par rapport à son niveau à la Date d'Evaluation initiale (l'**Action Affectée** ou l'**ADR Affecté** et l'évènement, le **Cas de Baisse Significative du Cours de Clôture** les dispositions suivantes s'appliqueront:

A. l'Agent de Calcul pourra décider de remplacer l'Action Affectée ou l'ADR Affecté par une nouvelle action ou un nouvel ADR émis par une société de stature internationale ou de solvabilité similaire à celle de la Société (l'**Action de Substitution** ou l'**ADR de Substitution**, selon le cas) et ajustera les modalités concernées des Titres en conséquence; ou

B. l'Agent de Calcul pourra décider de conserver l'Action Affectée ou l'ADR Affecté; ou

C. si l'Agent de Calcul n'a pas retenu une Action de Substitution ou un ADR de Substitution, ni décidé de conserver l'Action Affectée ou l'ADR Affecté, l'Emetteur pourra résilier ses obligations résultant des Titres et payer à chaque Titulaire de Titres, dès que possible après la survenance du Cas de Baisse Significative du Cours de Clôture, un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 5(h) des Modalités des Titres de Droit Français.

A titre d'information, il est entendu que dans tous les cas décrits aux présentes où une Action ou un ADR est remplacé, à toute date "t", par une Action de Substitution ou un ADR de Substitution, la valeur du composant correspondant dans la formule appliquée pour déterminer le montant à payer, telle que décrite dans les Conditions Définitives applicables, ne sera pas affectée par la substitution à cette date "t", au titre de l'Action de Substitution ou de l'ADR de Substitution, et le cours de clôture de cette Action de Substitution ou de cet ADR de Substitution sur le Marché concerné à la date "t", sera pondéré par un coefficient de liaison approprié, de telle sorte qu'il soit égal au cours de clôture de l'Action Affectée ou de l'ADR Affecté à cette date "t".

I.4 Correction du Cours de Clôture d'une Action

Dans le cas où tout cours ou niveau publié sur le Marché qui est utilisé pour tout calcul ou toute détermination effectué en vertu des Titres serait ultérieurement corrigé, et si la correction est publiée et mise à la disposition du

public par le Marché après la publication initiale, mais au plus tard quatre Jour Ouvrés avant la Date d'Echéance (ou toute(s) date(s) de paiement déterminée(s) dans les Conditions Définitives applicables), l'Agent de Calcul déterminera le montant qui est payable en conséquence de cette correction et, dans la mesure du possible, ajustera les modalités des Titres pour tenir compte de cette correction.

II. Ajustements et Evénements relatifs aux Indices

II.1 Ajustements

A. Si un Indice:

(a) n'est pas calculé et annoncé par le Sponsor de l'Indice compétent ou l'**Agent de Calcul de l'Indice**, selon le cas, mais est calculé et annoncé par un successeur de ce sponsor compétent (le **Sponsor Successeur**) ou un successeur de cet agent de calcul (l'**Agent de Calcul Successeur**) jugé(s) satisfaisant par l'Agent de Calcul; ou

(b) est remplacé par un indice de remplacement (l'**Indice de Remplacement**) utilisant, de l'avis de l'Agent de Calcul, une formule et une méthode de calcul identiques ou substantiellement similaires à celles utilisées pour le calcul de cet Indice;

l'Indice sera alors réputé être l'indice ainsi calculé et annoncé par le Sponsor Successeur ou l'Agent de Calcul Successeur ou cet Indice de Remplacement (selon le cas).

B. Si, de l'avis de l'Agent de Calcul:

(a) à une Date d'Evaluation ou une Date de Constatation d'une Moyenne ou avant l'une de ces dates, le Sponsor de l'Indice concerné (ou, s'il y a lieu, le Sponsor Successeur) effectue un changement important à la formule ou à la méthode de calcul de cet Indice ou modifie substantiellement cet Indice (autre qu'une modification prescrite dans cette formule ou méthode afin de maintenir cet Indice en cas de modifications des titres composant cet Indice, de capitalisation et d'autres événements courants);

(b) avant ou à toute Date d'Evaluation ou Date de Constatation d'une Moyenne), le Sponsor de l'Indice concerné (ou, s'il y a lieu, le Sponsor Successeur) ou l'Agent de Calcul de l'Indice (ou l'**Agent de Calcul de l'Indice Successeur**), selon le cas, manque de calculer et de publier le niveau de l'Indice, et si ce manquement est susceptible d'avoir un impact important sur la couverture de Société Générale relative aux Titres; ou

(c) le Sponsor de l'Indice (ou, le cas échéant, le Sponsor Successeur) annule définitivement l'Indice et qu'il n'existe aucun Indice de Remplacement;

l'Agent de Calcul devra alors soit:

(x) calculer la formule pertinente à utiliser pour déterminer le montant à payer ou si une condition s'est produite (le cas échéant), telle que décrite dans les Conditions Définitives applicables, en remplaçant le niveau publié pour l'Indice par, le niveau de cet Indice à l'Heure d'Evaluation lors de la Date d'Evaluation ou de la Date de Constatation d'une Moyenne concernée, tel que déterminé par l'Agent de Calcul selon la dernière formule et la dernière méthode de calcul de cet Indice en vigueur avant la modification, le défaut ou l'annulation, mais en se référant uniquement aux titres qui composaient cet Indice immédiatement avant cette modification, ce défaut ou cette annulation (autres que les titres qui ont depuis cessé d'être admis à la cote officielle sur tout Marché concerné); ou

(y) remplacer l'Indice par un nouvel indice, sous réserve que cet indice soit (a) représentatif du même secteur économique ou géographique (selon le cas), et (b) dans la mesure du possible, représentatif d'actions admises à la cote officielle d'un ou plusieurs Marchés d'un ou plusieurs pays de l'OCDE.

Si l'Agent de Calcul n'a pas retenu la solution du paragraphe (x) et si, dans la situation du paragraphe (y), aucun indice répondant aux critères (a) et (b) n'a pu être choisi par l'Agent de Calcul, l'Emetteur résiliera ses obligations résultant des Titres et paiera à chaque Titulaire de Titres, dès que possible après la survenance de l'un quelconque des événements visés au B.(a), B.(b) ou B.(c) ci-dessus, un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français.

C. Si un Indice fusionne avec un autre indice, ou si un Indice qui fait partie du Panier fusionne avec un autre indice qui ne fait pas partie du Panier (l'**Evénement**), l'Agent de Calcul:

(a) continuera d'utiliser l'indice résultant de la fusion; ou

(b) remplacera l'Indice par un autre indice (le **Nouvel Indice**); pour autant que le Nouvel Indice soit (a) représentatif du même secteur économique ou géographique (selon le cas) et (b) dans la mesure du possible, représentatif d'actions admises à la cote officielle sur un ou plusieurs Marchés d'un ou plusieurs pays de l'OCDE.

Si l'Agent de Calcul n'a pas retenu la solution du paragraphe (a) et si, dans la situation du paragraphe (b), aucun indice répondant aux critères (i) et (ii) n'a pu être choisi par l'Agent de Calcul, l'Emetteur résiliera ses obligations résultant des Titres et paiera à chaque Titulaire de Titres, dès que possible après la survenance de l'Evénement décrit au (C) ci-dessus, un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français.

D. Dans le cas d'une fusion affectant deux Indices compris dans un Panier (l'**Evénement**), l'Agent de Calcul:

(a) continuera d'utiliser l'indice résultant de la fusion et, afin de maintenir le même nombre d'indices dans le Panier, l'Agent de Calcul choisira un indice supplémentaire (un **Nouvel Indice**) à inclure dans le Panier, pour autant que le Nouvel Indice soit (i) représentatif du même secteur économique ou géographique (selon le cas) et (ii) dans la mesure du possible, représentatif d'actions admises à la cote officielle sur un ou plusieurs Marchés d'un ou plusieurs pays de l'OCDE; ou

(b) remplacera les deux Indices par deux autres indices (chacun étant dénommé un **Nouvel Indice**); pour autant que le Nouvel Indice soit (i) représentatif du même secteur économique ou géographique (selon le cas) et (ii) dans la mesure du possible, représentatif d'actions admises à la cote officielle sur un ou plusieurs Marchés d'un ou plusieurs pays de l'OCDE.

Si l'Agent de Calcul n'a pas retenu la solution du paragraphe (a) et si, dans la situation du paragraphe (b), aucun indice répondant aux critères (i) et (ii) n'a pu être choisi par l'Agent de Calcul, l'Emetteur résiliera ses obligations résultant des Titres et paiera à chaque Titulaire de Titres, dès que possible après la survenance de l'Evénement décrit au (D) ci-dessus, un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français.

E. Si un Indice est scindé en deux nouveaux indices ou plus (l'**Evénement**), l'Agent de Calcul:

(a) utilisera les indices résultant de la scission pour déterminer un indice équivalent à celui existant avant la scission (étant précisé que les indices résultant de la scission seront réputés former ensemble le **Nouvel Indice**); ou

(b) remplacera l'Indice scindé par un nouvel indice (un **Nouvel Indice**), pour autant que le Nouvel Indice soit (a) représentatif du même secteur économique ou géographique (selon le cas) et (b) dans la mesure du possible, représentatif d'actions admises à la cote officielle sur un ou plusieurs Marchés d'un ou plusieurs pays de l'OCDE.

Si l'Agent de Calcul n'a pas retenu la solution du paragraphe (a) et si, dans la situation du paragraphe (b), aucun indice répondant aux critères (i) et (ii) n'a pu être choisi par l'Agent de Calcul, l'Emetteur résiliera ses obligations résultant des Titres et paiera à chaque Titulaire de Titres, dès que possible après la survenance de l'Evénement décrit au (E) ci-dessus, un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français.

F. Dans le cas d'un Panier d'Indices, si des actions composant l'un Indice du Panier représentent au moins 20 pour cent de la capitalisation d'un autre Indice faisant partie du Panier (l'**Indice Affecté**) (un **Evénement**), l'Agent de Calcul pourra, mais sans y être obligé, remplacer cet Indice Affecté par un nouvel indice, pour autant que le Nouvel Indice soit (a) représentatif du même secteur économique ou géographique (selon le cas) et (b) dans la mesure du possible, représentatif d'actions admises à la cote officielle sur un ou plusieurs Marchés d'un ou plusieurs pays de l'OCDE. Si aucun indice remplissant les critères (a) et (b) ne peut être choisi par l'Agent de Calcul, l'Emetteur résiliera ses obligations résultant des Titres et paiera à chaque Titulaire de Titres, dès que possible après la survenance de l'Evénement décrit au (F), un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français.

G. Si un Indice cesse d'être le sous-jacent d'un contrat à terme et/ou d'un contrat d'option (selon le cas) (un **Evénement**), l'Agent de Calcul pourra, mais sans y être obligé, remplacer cet Indice par un nouvel indice, pour autant que le nouvel indice soit (a) représentatif du même secteur économique ou géographique (selon le cas) et (b) dans la mesure du possible, représentatif d'actions admises à la cote officielle sur un ou plusieurs Marchés d'un ou plusieurs pays de l'OCDE. Si aucun indice remplissant les critères (a) et (b) ne peut être choisi par l'Agent de Calcul, l'Emetteur résiliera ses obligations résultant des Titres et paiera à chaque Titulaire de Titres, dès que possible après la survenance de l'Evénement décrit au (G), un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français.

II.2 Cas de Baisse Significative du Cours de Clôture relatif à un Indice

Si, lors de tout Jour de Bourse pendant la période comprise entre la Date d'Evaluation initiale (exclue) et la dernière Date d'Evaluation (incluse), le Cours de Clôture d'un Indice subit une baisse de 80% ou plus par rapport à son niveau à la Date d'Evaluation initiale (l'**Indice Affecté** et l'évènement, le **Cas de Baisse Significative du Cours de Clôture**), les dispositions suivantes s'appliqueront:

A. l'Agent de Calcul pourra décider de remplacer l'Indice Affecté par un nouvel indice représentatif du même secteur économique ou géographique (selon le cas) et, dans la mesure du possible, représentatif d'actions admises à la cote officielle d'un ou plusieurs Marchés d'un ou plusieurs pays de l'OCDE (l'**Indice de Substitution**) et ajustera les modalités concernées en conséquence; ou

B. l'Agent de Calcul pourra décider de conserver l'Indice Affecté; ou

C. si l'Agent de Calcul n'a pas retenu un Indice de Substitution, ni décidé de conserver l'Indice Affecté, l'Emetteur pourra résilier ses obligations résultant des Titres et payer à chaque Titulaire de Titres, dès que possible après la survenance du Cas de Baisse Significative du Cours de Clôture, un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 5(h) des Modalités des Titres de Droit Français.

II.3 Correction du Cours de Clôture d'un Indice

Dans le cas où tout cours ou niveau publié sur le Marché ou par le Sponsor de l'Indice, qui est utilisé pour tout calcul ou toute détermination effectué en vertu des Titres, serait ultérieurement corrigé, et si la correction est publiée et mise à la disposition du public par le Marché ou le Sponsor de l'Indice après la publication initiale, mais au plus tard quatre Jour Ouvrés avant la Date d'Echéance (ou toute(s) date(s) de paiement déterminée(s) dans les Conditions Définitives applicables), l'Agent de Calcul déterminera le montant qui est payable en conséquence de cette correction et, dans la mesure du possible, ajustera les modalités concernées des Titres pour tenir compte de cette correction.

III. Ajustements et Evénements relatifs aux Indices SGI

III.1 Ajustements

A. Si, lors d'un Jour de Négociation Prévu quelconque, un Indice SGI :

(a) n'est pas publié par l'**Agent de Calcul de l'Indice,** mais est publié par un successeur de cet agent de calcul de l'Indice (l'**Agent de Calcul de l'Indice Successeur**) jugé satisfaisant par l'Agent de Calcul; ou

(b) est remplacé par un Indice Similaire,

l'indice publié par l'Agent de Calcul de l'Indice Successeur ou l'Indice Similaire sera alors réputé être l'Indice SGI ainsi calculé et annoncé.

B. Si, de l'avis de l'Agent de Calcul:

(a) à une Date d'Evaluation ou une Date de Constatation d'une Moyenne ou avant l'une de ces dates, le Sponsor de l'Indice et/ou l'Agent de Calcul concernés annoncent qu'ils apporteront un changement important à la formule ou à la méthode de calcul de cet Indice SGI ou modifieront substantiellement cet Indice SGI (autre qu'une modification prescrite dans cette formule ou méthode afin de maintenir cet Indice SGI en cas de modifications des Composantes Indice et d'autres événements courants) (une **Modification de l'Indice**) ; ou

(b) le Sponsor de l'Indice annule définitivement l'Indice, il n'existe aucun Indice Similaire ou l'accord entre l'Agent de Calcul de l'Indice et le Sponsor de l'Indice est résilié (une **Annulation de l'Indice**) ; ou

(c) à toute Date d'Evaluation ou Date de Constatation d'une Moyenne, l'Agent de Calcul de l'Indice manque de publier le Cours de Clôture de l'Indice SGI, autrement qu'en conséquence de la survenance d'un Cas de Perturbation du Marché (une **Perturbation de l'Indice,** cet événement, ainsi qu'une Modification de l'Indice et une Annulation de l'Indice, étant ci-après dénommé : un **Cas d'Ajustement de l'Indice**) ;

l'Agent de Calcul devra alors soit:

(w) calculer la formule pertinente à utiliser pour déterminer le montant à payer ou si une condition s'est produite (le cas échéant), telle que décrite dans les Conditions Définitives applicables, en remplaçant le niveau publié pour l'Indice SGI par le niveau de cet Indice SGI lors de la Date d'Evaluation ou de la Date de Constatation d'une Moyenne concernée, tel que déterminé par l'Agent de Calcul selon la dernière formule et la dernière méthode de calcul de cet Indice SGI en vigueur avant ce Cas d'Ajustement de l'Indice, mais en n'utilisant que les Composantes Indice qui composaient l'Indice SGI immédiatement avant ce Cas d'Ajustement de l'Indice (autres que les Composantes Indice qui ont depuis cessé d'être admises à la cote officielle sur tout Marché concerné), et ajuster, selon le cas, les modalités concernées des Titres ; ou

(x) remplacer l'Indice SGI par un Indice Similaire ; ou

(y) considérer que ce Cas d'Ajustement de l'Indice est un événement déclenchant un remboursement anticipé des Titres (ci-après dénommé : un **Cas de Remboursement Anticipé**). S'il survient un Cas de Remboursement Anticipé, l'Emetteur résiliera ses obligations résultant des Titres et paiera à chaque Titulaire de Titres, dès que possible après la survenance de l'un quelconque des événements visés au (B)(a), (B)(b) ou (B)(c) ci-dessus, un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français ; ou

(z) appliquer la Monétisation à la Date d'Echéance (telle que définie ci-dessous).

III.2 Cas de Baisse Significative du Cours de Clôture relatif à un Indice SGI

Si, lors de tout Jour de Bourse pendant la période comprise entre la Date d'Evaluation initiale (exclue) et la dernière Date d'Evaluation (incluse), le Cours de Clôture d'un Indice SGI subit une baisse de 80% ou plus par rapport à son niveau à la Date d'Evaluation initiale (l'**Indice SGI Affecté** et l'évènement, le **Cas de Baisse Significative du Cours de Clôture**), l'Agent de Calcul pourra alors décider de :

A. remplacer l'Indice SGI Affecté par un Indice Similaire et d'ajuster toutes modalités concernées en conséquence; ou

B. conserver l'Indice SGI Affecté; ou

C. considérer que cet événement est un événement déclenchant un remboursement anticipé des Titres (ci-après dénommé : **Cas de Remboursement Anticipé**). S'il survient un Cas de Remboursement Anticipé, l'Emetteur résiliera ses obligations résultant des Titres et paiera à chaque Titulaire de Titres, dès que possible après la survenance d'un Cas de Baisse Significative du Cours de Clôture, un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français; ou

D. maintenir les Titres conformément à leurs modalités.

III.3 Correction du Cours de Clôture d'un Indice SGI

Dans le cas où tout cours ou niveau publié par l'Agent de Calcul de l'Indice, qui est utilisé pour tout calcul ou toute détermination effectué en vertu des Titres, serait ultérieurement corrigé, et si la correction est publiée et mise à la disposition du public par l'Agent de Calcul de l'Indice après la publication initiale, mais au plus tard quatre Jours Ouvrés avant la Date d'Echéance (ou toute(s) date(s) de paiement déterminée(s) dans les Conditions Définitives applicables), l'Agent de Calcul déterminera le montant qui est payable en conséquence de

cette correction et, dans la mesure nécessaire, ajustera les modalités concernées des Titres pour tenir compte de cette correction.

III.4 Monétisation à la Date d'Echéance

Au titre du Montant de Remboursement Final, l'Emetteur ne sera plus tenu du paiement, lors de la Date d'Echéance, du Montant de Remboursement Final tel que défini dans les Conditions Définitives applicables, mais devra, en lieu et place du paiement de ce Montant de Remboursement Final, en quittance intégrale et définitive de ses obligations:

A. en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Final, tel que défini dans les Conditions Définitives, peut être nul, payer à la Date d'Echéance un montant par Titre, déterminé par l'Agent de Calcul, basé sur (a) le montant net positif en espèces qui resterait à l'Agent de Calcul à la Date de Liquidation Intégrale, après avoir liquidé les Positions de Couverture (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture), moins (b) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (c) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance (exclue), excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions de la section *« Conséquences des Jours de Perturbation pour un Indice SGI »* s'appliquent ; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par l'Agent de Calcul en tant que Positions de Couverture, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par l'Agent de Calcul en vertu des Positions de Couverture, et le Montant de Calcul mentionné ci-dessus peut être nul ; ou

B. en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Final, tel que défini dans les Conditions Définitives, ne peut en aucun cas être inférieur à un montant strictement positif (le **Montant de Remboursement Minimum**), payer à la Date d'Echéance un montant par Titre, déterminé par l'Agent de Calcul, égal à la somme (a) du Montant de Remboursement Minimum et (b) un montant égal à la différence positive (éventuelle) entre (i) (1) le montant net positif en espèces qui resterait à l'Agent de Calcul à la Date de Liquidation Intégrale, après avoir liquidé les Positions de Couverture (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture), moins (2) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (3) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance (exclue), excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions de la section *« Conséquences des Jours de Perturbation pour un Indice SGI »* s'appliquent, et (ii) un montant égal au Montant de Remboursement Minimum ; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par l'Agent de Calcul en tant que Positions de Couverture, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par l'Agent de Calcul en vertu de ses Positions de Couverture, et le Montant de Calcul mentionné ci-dessus peut être nul.

Définitions applicables à cette section :

Coûts Associés désigne un montant déterminé par l'Agent de Calcul, à sa discrétion raisonnable, égal à la somme (sans duplication) de tous les coûts (y compris, sans caractère limitatif, le coût de financement), pertes, frais, taxes et charges encourus par l'Agent de Calcul liés au dénouement, à la liquidation ou au rétablissement des Positions de Couverture, étant précisé que ce montant sera réparti au prorata de la Valeur Nominale de chaque Titre en circulation.

Méthode de Capitalisation signifie, si la présente Annexe spécifie que les intérêts courent selon la Méthode de Capitalisation, que le montant des intérêts sera égal à la somme des Montants de Période de Capitalisation pour chaque Période de Capitalisation comprise dans la Période de Calcul concernée,

où

Montant de Calcul Ajusté désigne (i) au titre de la première Période de Capitalisation d'une Période de Calcul, le Montant de Calcul pour cette Période de Calcul, et (ii) au titre de toute Période de Capitalisation suivante de cette Période de Calcul, un montant égal à la somme du Montant de Calcul pour cette Période de Calcul et des Montants de Période de Capitalisation pour chacune des Périodes de Capitalisation précédentes comprises dans cette Période de Calcul ;

Date de Capitalisation désigne, au titre d'une Période de Calcul, chaque Jour Ouvré (à savoir un Jour Ouvré à Paris) de cette Période de Calcul;

Période de Capitalisation désigne, au titre d'une Période de Calcul, chaque période comprise entre une Date de Capitalisation (incluse) et la Date de Capitalisation immédiatement suivante (non incluse) pendant cette Période de Calcul ;

Montant de Période de Capitalisation désigne, au titre d'une Période de Capitalisation, le produit des facteurs suivants: (i) le Montant de Calcul Ajusté, (ii) le Taux de Capitalisation et (iii) la Fraction de Décompte des Jours ;

Taux de Capitalisation désigne, au titre d'un Montant de Période de Capitalisation, le taux interbancaire au jour le jour dans la Devise Prévue, tel que déterminé par l'Agent de Calcul le premier jour de la Période de Capitalisation concernée; le Taux de Capitalisation spécifique utilisé pour une Devise Prévue sera disponible dans les bureaux de l'Agent de Calcul à compter du premier jour d'une Période de Calcul ; et

Fraction de Décompte des Jours désigne, pour les besoins de la Méthode de Capitalisation ci-dessus, le nombre exact de jours d'une Période de Capitalisation (le premier étant inclus et le dernier exclu), divisé par 360.

Date de Liquidation Intégrale désigne, au titre de la Date d'Echéance, la date à laquelle les produits de la liquidation des Positions de Couverture (y compris, entre autres, en honorant toutes obligations ou charges résultant de ces Positions de Couverture ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs de ces Positions de Couverture) sont réputés, de l'avis de l'Agent de Calcul, avoir été intégralement reçus par l'Agent de Calcul.

Positions de Couverture désigne tout achat, vente, prise, conclusion ou maintien par l'Agent de Calcul d'un ou plusieurs des éléments suivants: (a) des positions ou contrats sur des valeurs mobilières, options, contrats à terme, produits dérivés, opérations sur taux d'intérêt ou devises, (b) des opérations de prêt/emprunt de titres, (c) des dépôts d'espèces ou emprunts d'espèces et/ou (d) d'autres instruments, accords, actifs ou charges, quelle que soit leur description, afin de couvrir individuellement ou sur la base d'un portefeuille, la partie des obligations de l'Emetteur résultant des Titres liés à, ou indexés sur, l'Indice concerné, dues à la Date d'Echéance.

Taux de Change au Comptant Applicable désigne, au titre d'une date et d'un montant devant être converti dans la Devise Prévue, le taux de change de la devise dans laquelle ce montant est libellé dans la Devise Prévue, tel que déterminé par l'Agent de Calcul, appliqué pour convertir ce montant à cette date dans la Devise Prévue.

IV. Ajustements et Evénements relatifs aux Dividendes

IV.1 Ajustements

Ajustements relatifs à un Indice dont les composants servent à déterminer les montants dus en vertu de Titres indexés sur Dividendes

S'il survient un événement affectant l'Indice dont les composants servent à déterminer les montants dus en vertu de Titres indexés sur Dividendes, qui, de l'avis de l'Agent de Calcul, a un effet important sur les montants dus en vertu des Titres, l'Agent de Calcul devra soit:

A. ajuster toutes modalités des Titres qu'il jugera appropriées afin de tenir compte de l'effet économique de cet événement sur les Titres; soit

B. remplacer l'Indice par un nouvel indice, sous réserve que cet indice soit (a) représentatif du même secteur économique ou géographique (selon le cas), et (b) dans la mesure du possible, représentatif d'actions admises à la cote officielle d'un ou plusieurs Marchés de l'un ou plusieurs des pays de l'OCDE; soit

C. considérer cet événement comme un événement déclenchant un remboursement anticipé des Titres, et dans ce cas l'Emetteur résiliera ses obligations résultant des Titres et paiera à chaque Titulaire de Titres, dès que possible après la survenance de l'événement donnant lieu à l'ajustement concerné, un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 5(h) des Modalités des Titres de Droit Français.

Ajustements en relation avec une Action dont le dividende sert à déterminer les montants dus en vertu de Titres indexés sur Dividendes

S'il survient un Evénement Extraordinaire (tel que défini dans la Partie 2 – I ci-dessus) affectant l'Action (l'**Action Affectée**) dont le dividende sert à déterminer les montants dus en vertu de Titres indexés sur Dividendes, l'Agent de Calcul devra soit:

A. ajuster toutes modalités des Titres qu'il jugera appropriées afin de tenir compte de l'effet économique de cet événement sur les Titres; soit

B. remplacer l'Action Affectée par l'action résultante ou par une nouvelle action émise par une société de réputation internationale ou de solvabilité similaire à celle de la Société émettrice de l'Action Affectée; soit

C. mettre en œuvre le Remboursement Anticipé, tel que défini dans la Partie 2-I.2 ci-dessus, sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 5(h) des Modalités des Titres de Droit Français.

S'il survient un Cas d'Ajustement Potentiel (tel que défini dans la Partie 2 – I ci-dessus) affectant l'Action (l'**Action Affectée**) dont le dividende sert à déterminer les montants dus en vertu de Titres indexés sur Dividendes, l'Agent de Calcul ajustera, sous réserve des dispositions du dernier paragraphe de la définition du "Dividende" dans la Partie 1-VI ci-dessus, toutes modalités des Titres qu'il jugera appropriées afin de tenir compte de l'effet économique de cet événement sur les Titres.

IV.2 Evénements Extraordinaires

Défaut de Publication

Si, pendant la Période de Dividende, le Sponsor de l'Indice manque (pour une raison quelconque, y compris, sans caractère limitatif, un Cas de Perturbation du Marché, tel que défini dans les définitions et dispositions communes aux Actions, Certificats Américains d'Actions Etrangères, Indices et Dividendes dans la Partie 1 ci-dessus) de calculer et publier le nombre d'actions librement négociables au titre de toute Action ou de tout Diviseur Officiel de l'Indice, l'Agent de Calcul déterminera le nombre d'actions librement négociables au titre de cette Action ou du Diviseur Officiel de l'Indice (selon le cas).

L'Agent de Calcul pourra (mais sans y être obligé), lorsqu'il procédera à cette détermination, faire référence à la dernière formule et à la dernière méthode de calcul du nombre d'actions librement négociables ou du Diviseur Officiel de l'Indice (selon le cas) en vigueur avant que le Sponsor de l'Indice n'ait manqué de procéder au calcul ou à la publication en question.

Récupération de Dividende

Si (a) le montant effectivement payé ou livré par un émetteur à des propriétaires enregistrés de l'Action concernée au titre de tout Dividende payé par cet émetteur (un **Dividende Déclaré**) à des propriétaires enregistrés de cette Action n'est pas égal à ce Dividende Déclaré (un **Cas de Divergence de Dividende**); ou (b) cet émetteur manque d'effectuer tout paiement ou toute livraison au titre de ce Dividende Déclaré d'ici le troisième Jour Ouvré suivant sa date d'échéance, l'Agent de Calcul pourra (mais sans y être obligé) déterminer tout ajustement approprié à opérer pour tenir compte de cette correction ou publication subséquente, majoré des intérêts, sur tout montant ultérieurement dû en vertu des Titres.

IV.3 Corrections

Si un Diviseur Officiel de l'Indice ou le nombre d'actions faisant partie du flottant calculé ou publié par le Sponsor de l'Indice (ou déterminé par l'Agent de Calcul en vertu des dispositions ci-dessus relatives au "Défaut de Publication"), et utilisé pour tout calcul ou détermination relatif aux Titres, est ultérieurement corrigé (ou est ultérieurement publié par le Sponsor de l'Indice, s'il s'est produit un Défaut de Publication), et si la correction est publiée (ou si la publication est faite, s'il s'est produit un Défaut de Publication) par le Sponsor de l'Indice dans les cinq Jours de Négociation Prévus (tels que définis dans les Définitions spécifiques aux Indices, figurant dans la Partie 1 ci-dessus), après la publication initiale, l'Agent de Calcul ajustera le Dividende dans les conditions requises pour tenir compte de cette correction, *sous réserve que* cette correction ou publication ultérieure ait lieu au plus tard quatre Jours Ouvrés avant la Date d'Echéance (ou toute(s) date(s) de paiement déterminée(s) dans les Conditions Définitives applicables).

V. Perturbation des Opérations de Couverture, Coût Accru des Opérations de Couverture, Ouverture d'une Procédure de Faillite et conséquences – Changement de Loi et conséquences

V.1 Perturbation des Opérations de Couverture, Coût Accru des Opérations de Couverture et Ouverture d'une Procédure de Faillite

Perturbation des Opérations de Couverture désigne, pour les Titres ayant une ou plusieurs Actions, un ou plusieurs Indices, un ou plusieurs Indice(s) SGI ou un ou plusieurs ADR ou Dividendes comme Sous-Jacent(s), la situation dans laquelle Société Générale ou l'une quelconque de ses sociétés liées se trouvent dans l'incapacité, en dépit de leurs efforts commercialement raisonnables, (a) d'acquérir, d'établir, de rétablir, de remplacer, de maintenir, de dénouer ou de disposer de toute(s) transaction(s) ou de tout(s) actif(s) qu'ils jugeront nécessaires pour couvrir le risque de cours des valeurs mobilières, (ou tout autre risque de cours concerné, y compris, sans caractère limitatif, le risque de change) de la conclusion et de l'exécution de leurs obligations résultant des Titres ou du contrat conclu avec Société Générale par l'Emetteur des Titres, ou (b) de réaliser, recouvrer, verser, recevoir, rapatrier ou transférer librement les produits de Positions de Couverture, selon le cas entre des comptes tenus dans la juridiction des Positions de Couverture (la **Juridiction Affectée**) ou depuis des comptes tenus dans la Juridiction Affectée vers des comptes tenus hors de la Juridiction Affectée.

Coût Accru des Opérations de Couverture signifie, pour les Titres ayant une ou plusieurs Actions, un ou plusieurs Indices, un ou plusieurs Indice(s) SGI ou un ou plusieurs ADR ou Dividendes comme Sous-Jacent(s), que Société Générale ou de l'une de ses filiales encourrait un montant d'impôts, taxes, frais ou commissions (autres que les commissions de courtage) substantiellement accru (par comparaison avec les circonstances existant à la (aux) date(s) à laquelle (auxquelles) Société Générale passe ses Positions de Couverture en ce qui concerne les Titres) pour (a) acquérir, établir, rétablir, remplacer, maintenir, dénouer ou disposer de toute(s) transaction(s) ou de tout(s) actif(s) qu'ils jugeront nécessaires pour couvrir le risque de cours des valeurs mobilières et exécuter leurs obligations résultant des Titres ou (b) de librement réaliser, recouvrer, verser les produits de Positions de Couverture.

Ouverture d'une Procédure de Faillite désigne, pour des Titres ayant une ou plusieurs Actions, un ou plusieurs ADR ou un ou plusieurs Dividendes pour Sous-Jacent(s), la situation dans laquelle la Société prendrait l'initiative ou ferait l'objet, de la part d'une autorité de régulation, d'une autorité de supervision ou de toute autre autorité officielle similaire compétente en matière de faillite, de redressement ou de liquidation judiciaire ou de régulation dans le ressort d'immatriculation ou de constitution de son siège ou principal établissement, d'une procédure sollicitant le prononcé d'un jugement de faillite, de redressement ou de liquidation judiciaire ou de toute autre mesure en vertu de toute loi sur la faillite ou la cessation des paiements ou de toute autre loi similaire affectant les droits des créanciers, ou consentirait à cette procédure; ou encore la situation dans laquelle la Société ferait l'objet d'une requête en vue de sa dissolution ou liquidation, présentée par cette autorité de régulation, cette autorité de supervision ou cette autre autorité officielle similaire, ou consentirait à cette requête, étant entendu qu'une procédure engagée ou une requête présentée par des créanciers et à laquelle la Société ne consentirait pas, ne sera pas réputée constituer l'Ouverture d'une Procédure de Faillite.

En cas de survenance d'une Perturbation des Opérations de Couverture ou d'un Coût Accru des Opérations de Couverture relative à une Action, un Indice, un Indice SGI, un ADR ou un ou plusieurs Dividendes, ou en cas d'Ouverture d'une Procédure de Faillite relative à une Action, un ADR ou un ou plusieurs Dividendes (le **Sous-Jacent Affecté**), l'Agent de Calcul pourra:

A. considérer cet événement comme un événement déclenchant un remboursement anticipé des Titres (ci-après dénommé **Cas de Remboursement Anticipé**). Dans ce cas, s'il survient un Cas de Remboursement Anticipé, l'Emetteur résiliera ses obligations résultant des Titres et paiera ou fera payer un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français; ou

B. remplacer le Sous-Jacent Affecté par un nouveau sous-jacent qui est représentatif du même secteur économique ou géographique et qui, dans le cas d'un Indice SGI, sera un Indice Similaire; ou

C. appliquer la Monétisation à la Date d'Echéance (telle que définie ci-dessus).

Pour les besoins des présentes,

Positions de Couverture désigne tout achat, vente, prise, conclusion ou maintien d'une ou plusieurs positions ou d'un ou plusieurs contrats (a) sur des titres, options, contrats à terme, dérivés ou devises, (b) sur une ou plusieurs opérations de prêt de titres, ou (iii) sur d'autres instruments ou accords (quelle que soit leur description) par Société Générale ou l'une de ses sociétés liées, afin de couvrir les Titres, individuellement ou sur la base d'un portefeuille.

V.2 Changement de Loi

Changement de Loi désigne, pour les Titres ayant une ou plusieurs Actions ou un ou plusieurs Indices, Indices SGI, ADR(s) ou Dividendes comme Sous-Jacent(s), à la première des deux dates suivantes: (a) la Date d'Emission et (b) la première Date d'Evaluation des Titres (i) du fait de l'adoption ou de tout changement de toute loi ou réglementation applicable (y compris, sans caractère limitatif, toute loi fiscale), ou (ii) du fait de la

promulgation de toute loi ou réglementation ou d'un revirement dans l'interprétation qui en est faite par toute cour, tout tribunal ou toute autorité réglementaire compétente (y compris toute mesure prise par une autorité fiscale), l'Agent de Calcul déterminerait de bonne foi qu'il est devenu illégal pour Société Générale ou l'une de ses sociétés liées de détenir, d'acquérir ou de céder des Positions de Couverture (telles que définies dans la Partie 2-V.1. ci-dessus) ou de maintenir le contrat conclu avec Société Générale ou l'une de ses sociétés liées par l'Emetteur des Titres, relatif au Sous-Jacent des Titres (le **Sous-Jacent Affecté**).

En cas de survenance d'un Changement de Loi, de l'avis de l'Agent de Calcul avant ou à la dernière Date d'Evaluation ou avant ou à la dernière Date de Constatation d'une Moyenne, l'Agent de Calcul décidera, au titre du Sous-Jacent Affecté par ce Changement de Loi, soit:

A. de considérer cet événement comme un événement déclenchant un remboursement anticipé des Titres (ci-après dénommé; **Cas de Remboursement Anticipé**). Dans ce cas, s'il survient un Cas de Remboursement Anticipé, l'Emetteur résiliera ses obligations résultant des Titres et paiera ou fera payer un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français; ou

B. de remplacer le Sous-Jacent Affecté par un nouveau sous-jacent qui est représentatif du même secteur économique ou géographique, et qui dans le cas d'un Indice SGI, sera un Indice Similaire; ou

C. appliquer la Monétisation à la Date d'Echéance (telle que définie ci-dessus).

PARTIE 3 – CALCULS – REGLEMENT PHYSIQUE

I. Calculs – Agent de Calcul

A. Sauf disposition contraire des Conditions Définitives applicables, et pour les Titres auxquels la présente Annexe Technique Actions et autres actifs liés s'applique, l'Agent de Calcul responsable du calcul du Taux d'Intérêt et/ou du Montant de Remboursement Final, et/ou des intérêts payables, et/ou du Montant de Règlement Physique, et/ou du Montant de Remboursement Anticipé, sera Société Générale, 17 cours Valmy, F-92987 Paris La Défense Cedex, France. Les calculs et déterminations de l'Agent de Calcul seront définitifs et obligatoires pour l'Emetteur, le Garant, l'Agent et les Titulaires de Titres, sauf erreur manifeste ou prouvée.

B. A la suite de la survenance d'un événement donnant lieu à un Ajustement jugé substantiel de l'avis de l'Agent de Calcul, ou d'un Evénement Extraordinaire affectant un Sous-Jacent, l'Agent de Calcul devra notifier l'ajustement opéré ou la décision prise par l'Agent de Calcul à l'Emetteur, qui le notifiera à son tour à l'Agent et aux Titulaires de Titres conformément aux dispositions de la Modalité 14 des Modalités des Titres de Droit Anglais et des Titres NRC ou de la Modalité 13 des Modalités des Titres de Droit Français. Les Titulaires de Titres pourront obtenir des informations détaillées sur l'ajustement opéré ou la décision prise, sur simple demande à l'adresse spécifiée de l'Agent de Calcul.

II. Titres à Règlement Physique

A. Sauf disposition contraire des Conditions Définitives applicables, le Sous-Jacent utilisé pour déterminer le Montant de Règlement Physique sera le(s) Sous-Jacent(s) spécifié(s) dans les Conditions Définitives applicables.

B. Si le règlement d'un Titre à Règlement Physique a lieu au moyen d'un règlement physique, la livraison sera effectuée par Clearstream, Luxembourg ou Euroclear ou tout autre établissement de compensation concerné (un **Système de Compensation**). La Notification de Transfert sera livrée selon les procédures de transfert actuellement utilisées par le Système de Compensation compétent. Le droit d'un Titulaire de Titres à recevoir tout Montant de Règlement Physique sera représenté par le

solde du compte de ce Titulaire de Titres apparaissant dans les livres du Système de Compensation concerné.

C. Conditions supplémentaires applicables au règlement du Montant de Règlement Physique:

(a) Le Montant de Règlement Physique sera déterminé sous réserve des dispositions des Parties 1 et 2 (ci-dessus) de la présente Annexe Technique Actions et autres actifs liés, relatives aux Ajustements et au Cas de Perturbation du Marché. Si, en conséquence d'un ajustement ou autrement, le nombre de Sous-Jacents à livrer n'est pas un nombre entier, toute fraction de celui-ci sera payable en espèces, sur la base de la valeur de ce Sous-Jacent, convertie, selon le cas, dans la Devise Prévue au taux de change en vigueur au moment considéré.

(b) En outre, si un Cas de Perturbation des Opérations de Règlement empêche la livraison du Montant de Règlement Physique à la Date d'Echéance, cette livraison aura lieu le premier jour suivant où la livraison du Montant de Règlement Physique peut avoir lieu par l'intermédiaire du Système de Compensation concerné (la **Date de Règlement**) à moins qu'un Cas de Perturbation du Règlement n'empêche la livraison pendant une période de 20 Jours de Système de Compensation suivant immédiatement la date initiale qui aurait été la Date de Règlement (la **Période de Livraison**). Dans ce dernier cas, l'Emetteur devra, au lieu de livrer le Montant de Règlement Physique, payer pour chaque Titre la juste valeur de marché du nombre de Sous-Jacent(s) à livrer (la **Juste Valeur de Marché**) convertie dans la Devise Prévue au taux de change applicable à la date considérée, s'il y a lieu. La Juste Valeur de Marché sera déterminée par l'Agent de Calcul sur la base des conditions de marché existant le premier Jour Ouvré suivant la Période de Livraison.

(c) Si un dividende est payé au titre du Sous-Jacent pendant la période comprise entre la Date d'Evaluation (incluse) et, selon le cas, (a) la Date de Livraison non incluse, ou (b) s'il survient un Cas de Perturbation du Règlement, la date incluse à laquelle la Juste Valeur de Marché est calculée, le montant du dividende net relatif au nombre de Sous-Jacent(s) à livrer par Titre (à l'exclusion de tout crédit d'impôt y afférent), converti dans la Devise Prévue au taux de change applicable à la date considérée, s'il y a lieu, sera payé en espèces aux Titulaires de Titres dès que possible, sauf disposition contraire des Conditions Définitives applicables.

(d) Tous les droits de timbre ou autres taxes et/ou droits similaires au titre du règlement physique des Sous-Jacents seront à la charge des Titulaires de Titres.

Pour les besoins du présent paragraphe:

Jour de Système de Compensation désigne, pour un Système de Compensation, un jour où ce Système de Compensation est ouvert pour l'acceptation et l'exécution des instructions de règlement.

Date de Livraison désigne, selon le cas, (a) la Date d'Echéance, ou (b) s'il se produit un Cas de Perturbation des Opérations de Règlement, la Date de Règlement (telle que définie ci-dessus).

Cas de Perturbation des Opérations de Règlement désigne tout événement échappant au contrôle de l'Emetteur, en conséquence duquel le Système de Compensation ne peut pas compenser le transfert du Montant de Règlement Physique.

B) ANNEXE TECHNIQUE MARCHANDISES

PARTIE 1 – DEFINITIONS

I. Prix de Référence

Prix de Référence désigne (a) les prix indiqués ci-dessous pour la Marchandise concernée, (b) le Cours de Clôture pour l'Indice concerné spécifié tel que spécifié dans les Conditions Définitives applicables, ou (c) tout autre cours ou prix spécifié dans les Conditions Définitives applicables:

AL désigne, pour une date, le prix de règlement (*settlement price*) par tonne d'aluminium primaire de qualité supérieure (*high grade primary aluminium*) à la fin de la deuxième session de cotation de la matinée (*second morning ring*) sur le LME pour livraison au comptant (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié sur le LME pour cette date (disponible sur la page "MTLE" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

BL désigne, pour une date, le prix de règlement (*settlement price*) par baril de pétrole brut Brent (*Brent blend crude oil*) sur l'ICE du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 1 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié par l'ICE pour cette date (disponible sur la page "SETT" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

CC désigne, pour une date, le prix de règlement (*settlement price*) par tonne métrique de fèves de cacao sur l'ICE du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 2 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié par l'ICE pour cette date (disponible sur la page "CCc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page "CCc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

CL désigne, pour une date, le prix de règlement (*settlement price*) par baril de pétrole brut *West Texas Intermediate* (*West Texas Intermediate light sweet crude oil*) sur le NYMEX du Contrat à Terme pour la première Echéance Cotée (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié par le NYMEX pour cette date (disponible sur la page "SETT" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

CO désigne, pour une date, le prix de règlement (*settlement price*) par boisseau de maïs No. 2 (*No.2 Yellow Corn*) sur le CBOT du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 2 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en cents U.S., tel que déterminé et publié par le CBOT pour cette date (disponible sur la page "Cc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page "Cc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

CT désigne, pour une date, le prix de règlement (*settlement price*) par livre de coton No. 2 (*Cotton No.2*) sur l'ICE du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 2 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en cents U.S., tel que déterminé et publié par l'ICE pour cette date (disponible sur la page "CTc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page "CTc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

CU désigne, pour une date, le prix de règlement (*settlement price*) par tonne de cuivre de grade A (*copper Grade A*) à la fin de la deuxième session de cotation de la matinée sur le LME pour livraison au comptant (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et

publié par le LME pour cette date (disponible sur la page "MTLE" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

DA désigne, pour une date, le prix de règlement (*settlement price*) pour 100 livres de lait de classe III (*Class III Milk*) sur le CME du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 1 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié par le CME pour cette date (disponible sur la page "DAc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page "DAc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

EU2 désigne, pour une date, le prix de règlement (*settlement price*) pour une autorisation d'émissions (cette autorisation d'émissions étant le droit d'émettre une tonne de gaz équivalent au dioxyde de carbone) sur l'ICE du Contrat à Terme ICE ECX CFI de décembre (*ICE ECX CFI December Futures Contract)* qui expire en premier à cette date ou après cette date (sauf disposition contraire dans les Conditions Définitives applicables), libellé en EUR, tel que déterminé et publié par l'ICE pour cette date (disponible sur la page "0#CFI:" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

FC désigne, pour une date, le prix de règlement (*settlement price*) par livre de bétail à engraisser (*Feeder Cattle*) sur le CME du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 1 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en cents U.S. tel que déterminé et publié par le CME pour cette date (disponible sur la page " FCc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page "FCc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

GL désigne, pour une date, le prix de règlement (*settlement price*) pour une tonne métrique de gazole (*gas oil*) sur l'ICE du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 1 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié par l'ICE pour cette date (disponible sur la page "SETT" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

GO désigne, pour une date, le cours de cotation de l'or (*Gold fixing price*) de l'après-midi (sauf disposition contraire dans les Conditions Définitives applicables) pour une once d'or (*troy ounce of Gold*) pour livraison à Londres par l'intermédiaire d'un membre du LBMA habilité à réaliser ce type de livraison, libellée en dollars U.S., tel que déterminé et publié par le *London Gold Market* pour cette date (disponible sur la page "GOFO" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

HO désigne, pour une date, le prix de règlement (*settlement price*) pour un gallon U.S. de fuel domestique (*heating oil*) sur le NYMEX du Contrat à Terme pour la première Echéance Cotée (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié par le NYMEX pour cette date (disponible sur la page "SETT" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

KC désigne, pour une date, le prix de règlement (*settlement price*) pour une livre de café arabica sur l'ICE du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 2 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en cents U.S., tel que déterminé et publié par l'ICE pour cette date (disponible sur la page "KCc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page "KCc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

KW désigne, pour une date, le prix de règlement (*settlement price*) par boisseau de blé d'hiver rouge dur (*Hard Red Winter Wheat*) sur le KBOT du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 2 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en cents U.S., tel que déterminé et publié par le KBOT pour cette date (disponible sur la page "KWc1" pour un Contrat à Terme

pour la première Echéance Cotée, et sur la page "KWc2" pour un Contrat à Terme pour la deuxième Echéance Cotée, du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

LC désigne, pour une date, le prix de règlement (*settlement price*) par livre de bétail engraissé (*Live Cattle*) sur le CME du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 2 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en cents U.S., tel que déterminé et publié par le CME pour cette date (disponible sur la page " LCc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page " LCc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

LH désigne, pour une date, le prix de règlement (*settlement price*) par livre de porc maigre (*Lean Hogs*) sur le CME du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 1 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en cents U.S., tel que déterminé et publié par le CME pour cette date (disponible sur la page "LHc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page "LHc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

NG désigne, pour une date, le prix de règlement (*settlement price*) par MMBTU de gaz naturel Henry Hub (*Henry Hub Natural Gas*) sur le NYMEX du Contrat à Terme pour la première Echéance Cotée (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié par le NYMEX pour cette date (disponible sur la page "SETNGS" du Service *Monitor Money Rates* de Reuters et la page concernée du terminal Bloomberg).

NI désigne, pour une date, le prix de règlement (*settlement price*) par tonne de nickel primaire (*Primary Nickel*) à la fin de la deuxième session de cotation de la matinée (*second morning ring*) sur le LME pour une livraison au comptant (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié sur le LME pour cette date (disponible sur la page "MTLE" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

OJ désigne, pour une date, le prix de règlement (*settlement price*) pour une livre de jus d'orange concentré surgelé (*Frozen Concentrated Orange Juice*) sur l'ICE du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 2 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en cents U.S., tel que déterminé et publié par l'ICE pour cette date (disponible sur la page "OJc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page "OJc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

PB désigne, pour une date, le prix de règlement (*settlement price*) par tonne de plomb standard (*Standard Lead*) à la fin de la deuxième session de cotation de la matinée (*second morning ring*) sur le LME pour livraison au comptant (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié sur le LME pour cette date (disponible sur la page "MTLE" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

PD désigne, pour une date, le cours de cotation du Palladium (*Palladium fixing price*) de l'après-midi (sauf disposition contraire dans les Conditions Définitives applicables) de l'once brute (*troy ounce gross*) de Palladium pour livraison à Zürich par l'intermédiaire d'un membre du LPPM habilité à réaliser ce type de livraison, libellé en dollars U.S., tel que déterminé et publié par le LPPM pour cette date (disponible sur la page "STBL" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

PT désigne, pour une date, le cours de cotation du platine (*Platinum fixing price*) de l'après-midi (sauf disposition contraire dans les Conditions Définitives applicables) de l'once brute (*troy ounce gross*) de Platine pour livraison à Zürich par l'intermédiaire d'un membre du LPPM habilité à réaliser ce type de livraison, libellé en dollars U.S., tel que déterminé et publié par le LPPM pour cette date (disponible sur la page "STBL" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

RB désigne, pour une date, le prix de règlement (*settlement price*) par gallon U.S. d'essence reformulée pour le mélange oxygéné (*reformulated gasoline blendstock for oxygen blending*) sur le NYMEX du Contrat à Terme pour la première Echéance Cotée (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié par le NYMEX pour cette date (disponible sur la page "SETT" du Service *Monitor Money Rates* de Reuters et la page concernée du terminal Bloomberg).

SB désigne, pour une date, le prix de règlement (*settlement price*) pour une livre de sucre #11 (*Sugar #11*) sur l'ICE du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 2 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en cents U.S., tel que déterminé et publié par l'ICE pour cette date (disponible sur la page "SBc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page "SBc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

SI désigne, pour une date, le cours de cotation de l'argent (*Silver fixing price*) pour une once d'argent (*troy ounce of Silver*) pour livraison à Londres par l'intermédiaire d'un membre du LBMA habilité à réaliser ce type de livraison, libellée en cents U.S., tel que déterminé et publié par le *London Silver Market* pour cette date (disponible sur la page "SIFO" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

SM désigne, pour une date, le prix de règlement (*settlement price*) par tonne métrique de tourteau de soja (*Soybean Meal*) sur le CBOT du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 2 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié par le CBOT pour cette date (disponible sur la page "SMc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page "SMc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

SO désigne, pour une date, le prix de règlement (*settlement price*) par boisseau de graines de soja (*Soybean*) sur le CBOT du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 2 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en cents U.S., tel que déterminé et publié par le CBOT pour cette date (disponible sur la page "Sc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page "Sc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

WH désigne, pour une date, le prix de règlement (*settlement price*) par boisseau de blé de qualité livrable (*deliverable grade wheat*) sur le CBOT du Contrat à Terme pour la première Echéance Cotée sous réserve de la Règle de Roulement 2 (sauf disposition contraire dans les Conditions Définitives applicables), libellé en cents U.S., tel que déterminé et publié par le CBOT pour cette date (disponible sur la page "Wc1" pour un Contrat à Terme pour la première Echéance Cotée et sur la page "Wc2" pour un Contrat à Terme pour la deuxième Echéance Cotée du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

ZN désigne, pour une date, le prix de règlement (*settlement price*) par tonne de zinc de qualité supérieure spéciale (*Special High Grade Zinc*) à la fin de la deuxième session de cotation de la matinée (*second morning ring*) sur le LME pour livraison au comptant (sauf disposition contraire dans les Conditions Définitives applicables), libellé en dollars U.S., tel que déterminé et publié sur le LME pour cette date (disponible sur la page "MTLE" du Service *Monitor Money Rates* de Reuters et sur la page concernée du terminal Bloomberg).

II. Sources de Prix

Source de Prix signifie, pour un Prix de Référence, la Bourse, le Sponsor de l'Indice ou toute autre entité, tel que spécifié dans la définition du Prix de Référence comme étant l'entité qui détermine et publie ce prix.

APX désigne *Amsterdam Power Exchange N.V.* ou son successeur.

CBOT désigne *Chicago Board of Trade* ou son successeur.

CME désigne *Chicago Mercantile Exchange* ou son successeur.

COMEX désigne *Commodity Exchange Inc.*, New York, ou son successeur.

ICE ou **Futures ICE** désigne *Intercontinental Exchange, Inc.* ou son successeur.

KBOT désigne *Kansas City Board of Trade* ou son successeur.

LBMA désigne *London Bullion Market Association* ou son successeur.

LME désigne *London Metal Exchange* ou son successeur.

London Gold Market désigne le marché à Londres sur lequel les membres du LBMA, entre autres, cotent les prix d'achat et de vente de l'Or.

London Silver Market désigne le marché à Londres sur lequel les membres du LBMA, entre autres, cotent les prix d'achat et de vente de l'Argent.

LPPM désigne *London Platinum and Palladium Market* ou son successeur.

NORDPOOL désigne *Nord Pool ASA (The Nordic Power Exchange)* ou son successeur.

NYMEX désigne *New York Mercantile Exchange* ou son successeur.

OMLX désigne *OM London Exchange Limited* ou son successeur.

SIMEX désigne *Singapore International Monetary Exchange, Inc.* ou son successeur.

III. Autres Définitions

Bourse désigne la bourse ou le principal marché de négociation spécifié dans les Conditions Définitives applicables, étant précisé que pour un Indice, **Bourse** désigne la bourse ou le système de cotation sur lequel les marchandises composant l'Indice sont négociées, ou toute bourse ou système de cotation de remplacement ou de substitution, acceptable par l'Agent de Calcul, en particulier en raison d'une liquidité comparable des Marchandises concernées.

Cas de Perturbation de l'Indice désigne, pour un Indice, l'un des événements suivants:

A. le défaut de publication du Cours de Clôture de l'Indice par le Sponsor de l'Indice concerné sur son site internet ou, pour une Date de Barrière, le défaut de publication du Cours de Clôture de l'Indice par le Sponsor de l'Indice avant 8h30 du matin (heure de New York) le Jour Ouvré suivant à Londres et/ou à New York, selon le cas;

B. le défaut de publication du Cours de Clôture de l'Indice Sous-Jacent par le Sponsor de l'Indice Sous-Jacent concerné sur son site internet;

C. le défaut de détermination ou de publication du prix de règlement pour un Contrat à Terme Concerné par la Bourse concernée, étant cependant précisé que ce Cas de Perturbation de l'Indice ne s'appliquera pas à une Date de Barrière;

D. une suspension significative des négociations (**Suspension des Négociations**) ou une limitation significative imposée des négociations (**Limitation des Négociations**) (que ce soit au motif de mouvements de prix atteignant les limites établies par la Bourse concernée au sein desquelles le prix du Contrat à Terme Concerné peut fluctuer (**Limite de Prix**) ou autrement) du Contrat à Terme Concerné sur la Bourse concernée; étant cependant précisé que pour les Dates de Barrière uniquement, le fait

que le prix de règlement atteigne le niveau le plus haut ou le plus bas de la Limite de Prix pour un Contrat à Terme Concerné ne sera pas considéré comme un Cas de Perturbation de l'Indice.

Contrat à Terme désigne, pour un Prix de Référence et une Date d'Evaluation ou une Date de Barrière, un contrat standardisé, négocié sur la Bourse visée dans ce Prix de Référence, pour la livraison à terme d'une quantité déterminée de la Marchandise visée par ce Prix de Référence, tel que spécifié dans les Conditions Définitives applicables, sous réserve que (a) si les Conditions Définitives applicables spécifient une date ou un mois particulier, le Contrat à Terme concerné sera le Contrat à Terme pour la livraison à cette date ou pendant ce mois, (b) si les Conditions Définitives font référence à la première Echéance Cotée (*First Nearby Month*), à la deuxième Echéance Cotée (*Second Nearby Month*), etc., le Contrat à Terme concerné sera respectivement le premier Contrat à Terme, le deuxième Contrat à Terme, etc. qui expire à la Date d'Evaluation ou à la Date de Barrière concernée.

Cas de Perturbation du Marché désigne, pour une Marchandise, tout événement qui, de l'avis raisonnable de l'Agent de Calcul, perturbe ou compromet la détermination du prix de cette Marchandise pour une Date d'Evaluation ou une Date de Barrière, selon le cas, et inclut, sans caractère limitatif:

A. le défaut de publication du prix concerné par la Source de Prix concernée pour une Date d'Evaluation ou, pour une Date de Barrière, le défaut de publication du prix concerné par cette Source de Prix concernée avant 8h30 du matin (heure de New York) le Jour Ouvré suivant à Londres et/ou New York, selon le cas, ou une discontinuité ou indisponibilité temporaire ou permanente de la Source de Prix;

B. la Suspension des Négociations ou la Limitation des Négociations (que ce soit au motif que des mouvements de prix atteignent les limites de la Limite de Prix ou autrement) de la Marchandise concernée sur la Bourse concernée; étant cependant précisé que pour les Dates de Barrière uniquement, le fait que le prix de règlement atteigne le niveau le plus haut ou le plus bas de la Limite de Prix ne sera pas considéré comme un Cas de Perturbation du Marché.

Il appartient à l'Agent de Calcul de déterminer de bonne foi la survenance d'un Cas de Perturbation du Marché.

Contrat à Terme Concerné désigne chaque contrat à terme compris dans un Indice ou dans un Indice Sous-Jacent.

Cours de Clôture désigne, pour une date et un Indice, le niveau de clôture de l'Indice déterminé et publié par le Sponsor de l'Indice pour cette date.

Date d'Evaluation désigne une date pour laquelle un Prix de Référence est déterminé et inclut la Date d'Evaluation Initiale et la Date d'Evaluation Finale, selon le cas, et/ou chaque date spécifiée comme telle dans les Conditions Définitives applicables. Pour une Marchandise, la Date d'Evaluation est soumise à la Convention de Jour Ouvré Marchandise. Pour un Indice, la Date d'Evaluation est soumise à la Convention de Jour Ouvré Indice. Sauf disposition contraire dans les Conditions Définitives applicables, le Jour Ouvré Marchandise Commun et le Jour Ouvré Indice Commun, selon le cas, ne sont pas applicables aux Dates d'Evaluation.

Date d'Evaluation Finale désigne la date spécifiée comme telle dans les Conditions Définitives applicables.

Date d'Evaluation Initiale désigne la date spécifiée comme telle dans les Conditions Définitives applicables.

Date de Barrière désigne une date pour laquelle l'Agent de Calcul détermine si un Niveau de Barrière est atteint ou si toute autre condition s'est produite, et qui inclut chaque date spécifiée comme telle dans les Conditions Définitives applicables. Si une date est spécifiée dans les Conditions Définitives applicables à la fois comme une Date de Barrière et une Date d'Evaluation, elle sera considérée comme une Date d'Evaluation. Pour une Marchandise, la Date de Barrière est soumise à la Convention de Jour Ouvré Marchandise. Pour un Indice, la Date de Barrière est soumise à la Convention de Jour Ouvré Indice. Sauf disposition contraire dans les

Conditions Définitives applicables, le Jour Ouvré Marchandise Commun ou le Jour Ouvré Indice Commun, selon le cas, est applicable aux Dates de Barrière.

Echéance Cotée a la signification donnée à cette expression dans la définition de « Contrat à Terme » ci-dessus.

Indice désigne l'indice sur marchandises spécifié dans les Conditions Définitives applicables.

Indice Sous-Jacent désigne chaque indice compris dans un Indice.

Jour Ouvré désigne un "Jour Ouvré" tel que défini à la Modalité 3(b)(i) des Modalités des Titres de Droit Français ou à la Modalité 4(b)(i) des Modalités des Titres de Droit Anglais et des Titres NRC, selon le cas, déterminé sur la base de la Devise Prévue des Titres concernés.

Jour Ouvré d'Observation désigne un jour (autre qu'un samedi ou un dimanche) où les banques commerciales sont ouvertes pour effectuer des transactions à Londres ou à New York.

Jour Ouvré Indice désigne, pour un Indice, un jour (a) où le Sponsor de l'Indice et le Sponsor de l'Indice Sous-Jacent prévoient de déterminer et publier le Cours de Clôture de l'Indice et de l'Indice Sous-Jacent, selon le cas, sur le site internet du Sponsor de l'Indice ou du Sponsor de l'Indice Sous-Jacent concerné, selon le cas, et (b) qui est un jour de négociation sur la Bourse concernée pour tous les Contrats à Terme Concernés.

Jour Ouvré Indice Commun désigne, pour une Date de Barrière, un jour qui est un Jour Ouvré Indice pour tous les Indices spécifiés dans les Conditions Définitives applicables.

Jour Ouvré Marchandise désigne, (a) lorsque le Prix de Référence concerné est un prix déterminé et publié par une Bourse, un jour qui est (ou, sans la survenance d'un Cas de Perturbation du Marché, aurait été) un jour de négociation prévu sur cette Bourse et, (b) lorsque le Prix de Référence n'est pas déterminé et publié par une Bourse, un jour où la Source de Prix concernée prévoit de publier un prix.

Jour Ouvré Marchandise Commun désigne, pour une Date de Barrière, un jour qui est un Jour Ouvré Marchandise pour tous les Prix de Référence spécifiés dans les Conditions Définitives applicables.

Niveau de Barrière désigne le niveau spécifié comme tel dans les Conditions Définitives applicables.

Marchandise désigne chacune des marchandises visée par le Prix de Référence concerné, les marchandises comprises dans un Indice ou dans tout Indice Sous-Jacent, s'il y a lieu, ou toute marchandise autrement spécifiée dans les Conditions Définitives applicables.

MMBTU désigne un million d'unités thermiques britanniques.

Panier désigne un panier de Marchandises spécifiées dans les Conditions Définitives applicables.

Période d'Observation de Barrière désigne, sauf disposition contraire dans les Conditions Définitives applicables, la période comprise entre la première Date d'Evaluation (incluse) et la dernière Date d'Evaluation (incluse).

Prix *Intraday* de l'Argent désigne le prix *intraday* de l'argent (*Silver intraday price*) de l'once d'argent (*troy ounce of Silver*) pour livraison à Londres par l'intermédiaire d'un membre du LBMA habilité à réaliser ce type de livraison, libellée en dollars U.S., pour cette date (disponible sur la page "XAG=EBS" du Service *Monitor Money Rates* de Reuters ou toute page venant à lui succéder).

Prix *Intraday* de l'Or désigne le prix *intraday* de l'or (*Gold intraday price*) de l'once d'or (*troy ounce of Gold*) pour livraison à Londres par l'intermédiaire d'un membre du LBMA habilité à réaliser ce type de livraison, libellée en

dollars U.S., pour cette date (disponible sur la page "XAU=EBS" du Service *Monitor Money Rates* de Reuters ou toute page venant à lui succéder).

Prix *Intraday* de la Marchandise désigne, pour une Marchandise considérée et un jour, tout prix auquel cette Marchandise a été négociée sur la Bourse concernée à tout moment pendant ce jour, tel que déterminé par l'Agent de Calcul, ce prix incluant le Prix de Référence.

Prix d'Exercice désigne le prix spécifié comme tel dans les Conditions Définitives applicables.

Règle de Roulement désigne l'une des règles de roulement suivantes :

Règle de Roulement 1: Pour une Date d'Evaluation tombant le dernier jour de négociation du Contrat à Terme pour la première Echéance Cotée, le Contrat à Terme concerné sera le Contrat à Terme pour la deuxième Echéance Cotée.

Règle de Roulement 2: Pour une Date d'Evaluation tombant après le (dernier) jour d'expiration standard du contrat d'option sur le Contrat à Terme pour la première Echéance Cotée, négocié sur la Bourse visée dans le Prix de Référence concerné, le Contrat à Terme concerné sera le Contrat à Terme pour la deuxième Echéance Cotée.

Règle de Roulement 3: Pour une Date d'Evaluation tombant à la première date de notification, ou après cette date, du Contrat à Terme pour la première Echéance Cotée négocié sur la Bourse visée dans le Prix de Référence concerné, le Contrat à Terme concerné sera le Contrat à Terme pour la deuxième Echéance Cotée.

Sponsor de l'Indice désigne la société ou autre entité telle que spécifiée dans les Conditions Définitives applicables qui (a) est responsable de l'établissement et de la révision des règles, des procédures et des méthodes de calcul et d'ajustements éventuels relatifs à l'Indice concerné et (b) publie (directement ou par l'intermédiaire d'un agent) le niveau de l'Indice concerné sur une base régulière.

Sponsor de l'Indice Sous-Jacent désigne la société ou autre entité telle que spécifiée dans les Conditions Définitives qui (a) est responsable de l'établissement et de la révision des règles, des procédures et des méthodes de calcul et d'ajustements éventuels relatifs à l'Indice Sous-Jacent et (b) publie de façon régulière (directement ou par l'intermédiaire d'un agent) le niveau de l'Indice Sous-Jacent concerné.

PARTIE 2 – DISPOSITIONS APPLICABLES AUX MARCHANDISES AUTRES QUE DES INDICES

I. Convention de Jour Ouvré Marchandise

A. Si une Date d'Evaluation n'est pas un Jour Ouvré Marchandise pour un Prix de Référence, la Date d'Evaluation pour ce Prix de Référence sera reportée au Jour Ouvré Marchandise suivant pour ce Prix de Référence, sous réserve des dispositions du paragraphe C ci-dessous relatives à la date limite d'évaluation.

B. Si une Date de Barrière n'est pas un Jour Ouvré Marchandise Commun, cette Date de Barrière sera reportée au Jour Ouvré Marchandise Commun suivant, sous réserve des dispositions du paragraphe C ci-dessous relatives à la date limite de détermination.

C. Nonobstant ce qui précède, une Date d'Evaluation ou une Date de Barrière devra survenir au plus tard le quatrième Jour Ouvré précédant la date à laquelle un paiement doit être effectué sur la base de déterminations faites pour cette Date d'Evaluation ou cette Date de Barrière, selon le cas. Ce quatrième Jour Ouvré sera réputé être la Date d'Evaluation ou la Date de Barrière, s'il y a lieu, et l'Agent de Calcul déterminera de bonne foi la juste valeur de marché de la Marchandise ou des Marchandises pour lesquelles ce quatrième Jour Ouvré n'est pas un Jour Ouvré Marchandise.

II. Conséquences d'un Cas de Perturbation du Marché

A. Si un Cas de Perturbation du Marché se produit ou perdure pour un Prix de Référence à une Date d'Evaluation, le prix de la Marchandise pour cette Date d'Evaluation sera:

(a) le Prix de Référence pour cette Date d'Evaluation publié par la Bourse concernée le Jour Ouvré Marchandise suivant durant lequel il n'existe aucun Cas de Perturbation du Marché (le **Jour de Détermination**), sous réserve que ce Jour de Détermination tombe dans une période de cinq Jours Ouvrés d'Observation à compter de cette Date d'Evaluation (incluse); ou

(b) si le Prix de Référence n'est pas déterminé conformément au paragraphe (a) ci-dessus ou est une Limite de Prix, le Prix de Référence publié par la Bourse Concernée pour le Jour Ouvré Marchandise suivant durant lequel il n'existe aucune Limitation des Négociations ou Suspension des Négociations, sous réserve que ce Jour de Détermination tombe dans une période de cinq Jours Ouvrés d'Observation à compter de la Date d'Evaluation concernée (incluse).

La détermination du Prix de Référence selon les paragraphes (a) et (b) ci-dessus est soumise aux dispositions du paragraphe B ci-dessous.

(c) S'il n'existe aucun Jour de Détermination, pendant une période de cinq Jours Ouvrés d'Observation suivant la Date d'Evaluation, les prix pour cette Date d'Evaluation seront déterminés de bonne foi par l'Agent de Calcul ce cinquième Jour Ouvré d'Observation, en utilisant:

(i) pour la Marchandise ou les Marchandises qui ne sont pas affectées par un Cas de Perturbation du Marché le cinquième Jour Ouvré d'Observation, le Prix de Référence concerné pour ce cinquième Jour Ouvré d'Observation, et

(ii) pour la Marchandise ou les Marchandises qui sont affectées par un Cas de Perturbation de Marché le cinquième Jour Ouvré d'Observation, la juste valeur de marché de cette Marchandise ou de ces Marchandises.

B. Nonobstant ce qui précède, les prix pour une Date d'Evaluation seront déterminés par l'Agent de Calcul au plus tard le quatrième Jour Ouvré précédant la date à laquelle un paiement doit être effectué sur la base de déterminations faites pour cette Date d'Evaluation. Cette Partie 2-II ne s'appliquera pas à une Date de Barrière.

III. Conséquences de Cas Extraordinaires affectant les Marchandises ou les Prix de Référence

Si l'Agent de Calcul détermine que:

A. le Prix de Référence concerné disparaît ou cesse définitivement d'être publié ou devient définitivement indisponible; ou

B. à tout moment après la première Date d'Evaluation, la formule ou la méthode de calcul du Prix de Référence concerné est modifiée de façon significative; ou

C. à tout moment après la première Date d'Evaluation, le contenu, la composition ou la constitution de la Marchandise concernée est modifié de façon significative;

l'Agent de Calcul pourra soit:

Y. déterminer de bonne foi la juste valeur de marché de la Marchandise concernée pour la Date d'Evaluation ou la Date de Barrière concernée; ou

Z. remplacer, dans la mesure du possible, le Prix de Référence affecté par un prix similaire.

Si l'Agent de Calcul ne procède pas à la détermination conformément au sous-paragraphe Y ci-dessus et si, de l'avis de l'Agent de Calcul, il n'existe aucun prix répondant aux critères pour être utilisé comme prix de remplacement conformément au sous-paragraphe Z ci-dessus, l'Emetteur mettra fin à ses obligations en vertu des Titres et paiera à chaque Titulaire de Titres, dès que possible après la survenance de l'événement donnant lieu à l'ajustement concerné, un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français.

IV. Conséquences d'ajustements affectant le Prix de Référence

Si un Prix de Référence publié sur la page de la Source de Prix concernée et utilisé pour tout calcul ou détermination effectué en vertu des Titres est corrigé par la suite et la correction est publiée sur la page de la Source de Prix concernée après la publication initiale et au plus tard le quatrième Jour Ouvré Marchandise ou Jour Ouvré Indice, selon le cas, avant la Date d'Echéance ou toute(s) date(s) de paiement (tel que spécifié dans les Conditions Définitives applicables), l'Agent de Calcul déterminera de façon discrétionnaire si des ajustements aux modalités des Titres sont nécessaires pour justifier cette correction. Tout ajustement résultant de cette correction devra être effectué par l'Agent de Calcul de façon discrétionnaire.

PARTIE 3 – DISPOSITIONS APPLICABLES AUX INDICES SUR MARCHANDISES

I. Convention de Jour Ouvré Indice

A. Si une Date d'Evaluation n'est pas un Jour Ouvré Indice pour un Indice, la Date d'Evaluation pour cet Indice sera reportée au jour suivant qui est un Jour Ouvré Indice, sous réserve des dispositions du sous-paragraphe C ci-dessous relatives à la date limite d'évaluation.

B. Si une Date de Barrière n'est pas un Jour Ouvré Indice Commun, cette Date de Barrière sera reportée au jour suivant qui est un Jour Ouvré Indice Commun, sous réserve des dispositions du sous-paragraphe C ci-dessous relatives à la date limite de détermination.

C. Nonobstant ce qui précède, une Date d'Evaluation ou une Date de Barrière devra survenir au plus tard le quatrième Jour Ouvré précédant la date à laquelle un paiement doit être effectué sur la base de déterminations faites pour cette Date d'Evaluation ou cette Date de Barrière, selon le cas. Ce quatrième Jour Ouvré sera réputé être la Date d'Evaluation ou la Date de Barrière, s'il y a lieu, et l'Agent de Calcul déterminera de bonne foi le juste niveau de marché de l'Indice ou des Indices pour lesquels ce quatrième Jour Ouvré n'est pas un Jour Ouvré Indice.

II. Conséquences de Cas de Perturbation d'Indice

A. Si une Date d'Evaluation indiquée dans les Conditions Définitives est un jour pendant lequel un Cas de Perturbation de l'Indice s'est produit pour un Indice ou tout Indice Sous-Jacent, selon le cas, le niveau de cet Indice ou de cet Indice Sous-Jacent, selon le cas, sera déterminé de bonne foi par l'Agent de Calcul conformément à la dernière formule et à la dernière méthode de calcul en vigueur pour cet Indice ou cet Indice Sous-Jacent, selon le cas, avant la survenance du premier Cas de Perturbation de l'Indice (sous réserve des dispositions du sous-paragraphe B ci-dessous relatives à la date limite de détermination), en utilisant:

(a) pour chaque marchandise comprise dans l'Indice ou tout Indice Sous-Jacent pour laquelle aucun Contrat à Terme Concerné n'est affecté par un Cas de Perturbation de l'Indice, son prix

de règlement, tel que déterminé et publié par la Bourse concernée pour la Date d'Evaluation; et

(b) pour chaque marchandise comprise dans l'Indice ou tout Indice Sous-Jacent pour laquelle un ou plusieurs Contrats à Terme Concernés sont affectés par un Cas de Perturbation de l'Indice:

(i) le prix de règlement de ces Contrats à Terme Concernés relatifs à cette marchandise tel que déterminé et publié par la Bourse concernée à la Date d'Evaluation ou rétrospectivement au cours d'une période de cinq Jours Ouvrés d'Observation à compter de la Date d'Evaluation concernée (incluse);

(ii) si le prix de règlement n'est pas déterminé conformément au (i) ci-dessus ou est une Limite de Prix, le prix de règlement de tous les Contrats à Terme Concernés relatifs à cette marchandise publié par la Bourse concernée pour le Jour Ouvré Marchandise suivant pour tous les Contrats à Terme Concernés et durant lequel le Cas de Perturbation de l'Indice a cessé d'exister; ou

(iii) si le prix de règlement d'un ou plusieurs Contrats à Terme Concernés n'est pas déterminé conformément au (i) ou (ii) ci-dessus, la juste valeur de marché de tous les Contrats à Terme Concernés ce cinquième Jour Ouvre d'Observation,

B. Nonobstant ce qui précède, la date à laquelle la valeur d'une marchandise comprise dans l'Indice et le niveau de l'Indice sont déterminés devra survenir au plus tard le quatrième Jour Ouvré précédant la date à laquelle un paiement doit être effectué en vertu des Titres sur la base de déterminations faites à cette date.

III. Conséquences d'Evénements Extraordinaires affectant les Indices

A. Si un Indice:

(a) n'est pas calculé et publié par le Sponsor de l'Indice concerné mais est calculé et publié par un sponsor successeur (le **Sponsor Successeur**) jugé acceptable par l'Agent de Calcul, ou

(b) est remplacé par un indice de remplacement qui, de l'avis de l'Agent de Calcul, utilise la même formule et la même méthode de calcul, ou une formule et une méthode substantiellement similaires à celles servant au calcul de cet Indice;

l'Indice sera réputé être l'indice ainsi calculé et publié par le Sponsor Successeur concerné ou cet indice de remplacement (selon le cas).

B. Si l'Agent de Calcul détermine que:

(a) le Sponsor de l'Indice concerné (ou, s'il y a lieu, le Sponsor Successeur) modifie de façon significative la formule ou la méthode de calcul d'un Indice ou effectue toute autre modification significative de l'Indice (autre qu'une modification prescrite dans cette formule ou méthode de calcul afin de maintenir cet Indice en cas de changements dans les marchandises comprises dans l'Indice, de capitalisation et d'autres événements courants), ou

(b) le Sponsor de l'Indice (ou, s'il y a lieu, le Sponsor Successeur) annule définitivement un Indice et qu'il n'existe aucun indice de remplacement;

l'Agent de Calcul pourra soit:

Y. déterminer le niveau de cet Indice pour la Date d'Evaluation ou la Date de Barrière concernée conformément à la dernière formule et la dernière méthode de calcul en vigueur pour cet Indice avant ce changement, ce défaut ou cette annulation. L'Indice ainsi calculé sera utilisé à la place du Cours de Clôture publié par le Sponsor de l'Indice pour la détermination d'un montant à payer en vertu des Titres ou pour déterminer si une condition s'est produite ou pas, ou

Z. remplacer l'Indice par un nouvel indice, dans la mesure du possible, représentatif d'un type similaire de marchandises comprises dans l'Indice et négociées sur une ou plusieurs Bourses.

Si l'Agent de Calcul ne procède pas à un calcul conformément au sous-paragraphe Y ci-dessus et si l'Agent de Calcul détermine qu'aucun indice répond aux critères pour être utilisé comme indice de remplacement conformément au paragraphe sous-paragraphe Z ci-dessus, l'Emetteur mettra fin à ses obligations en vertu des Titres et paiera à chaque Titulaire de Titres, dès que possible après la survenance de l'événement donnant lieu à l'ajustement concerné, un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français.

PARTIE 4 – PERTURBATION DES OPERATIONS DE COUVERTURE, CHANGEMENT DE LOI ET CONSEQUENCES

Changement de Loi désigne, pour les Titres ayant une ou plusieurs Marchandises comme Sous-Jacent(s) à la première des deux dates suivantes (a) la Date d'Emission, ou (b) la première Date d'Evaluation des Titres, du fait de:

A. l'adoption ou de tout changement de toute loi applicable (y compris, sans caractère limitatif, toute mesure prise par la "*Commodities Futures Trading Commission*" ou toute loi fiscale) ou toute règlementation, règle ou procédure de toute bourse ou principal marché de négociation sur lequel une Marchandise ou une de ses composantes est négociée (ensemble, la **Règlementation Applicable**); ou

B. la promulgation de toute Réglementation Applicable ou de tout revirement dans l'interprétation qui en est faite par toute cour, tout tribunal ou toute autorité règlementaire compétente (y compris toute mesure prise par une autorité fiscale),

l'Agent de Calcul déterminerait de bonne foi que

Y. il est devenu illégal ou contraire à une Règlementation Applicable pour Société Générale ou l'une de ses sociétés liées de (a) détenir, d'acquérir ou de céder des Positions de Couverture (telles que définies ci-dessous) ou (b) de maintenir le contrat conclu avec l'Emetteur, relatif aux Titres ou au(x) Sous-Jacent(s) des Titres ou d'exécuter ses obligations ou d'exercer ses droits en vertu des présentes; ou

Z. Société Générale ou l'une de ses sociétés liées supporte ou va probablement supporter des coûts, des frais ou des charges du fait de (a) l'acquisition, l'établissement, le rétablissement, la substitution, le maintien, le dénouement ou la disposition de toutes Positions de Couverture des Titres ou (b) de maintenir tout contrat conclu avec l'Emetteur, relatif aux Titres ou au(x) Sous-Jacent(s) des Titres, ou d'exécuter ses obligations en vertu des présentes.

Perturbation des Opérations de Couverture désigne, pour les Titres ayant une ou plusieurs Marchandises ou un ou plusieurs Indices comme Sous-Jacent(s), le fait que Société Générale ou l'une de ses sociétés liées se trouve dans l'incapacité, en dépit de ses efforts commerciaux raisonnables, soit :

A. d'acquérir, d'établir, de rétablir, de substituer, de maintenir, de dénouer ou de disposer de toutes Positions de Couverture, ou

B. de réaliser, recouvrer, verser, recevoir, rapatrier ou transférer librement les produits de toutes Positions de Couverture ou de tout contrat conclu avec l'Emetteur, relatifs aux Titres ou au(x) Sous-Jacent(s) des Titres.

Pour les besoins des présentes, **Positions de Couverture** désigne une ou plusieurs positions ou un ou plusieurs contrats sur des marchandises, des transactions sur dérivés de marchandises négociées de gré à gré ou en bourse, des transactions de change ou d'autres instruments ou accords (quelle que soit leur description) nécessaires afin de couvrir, individuellement ou sur la base d'un portefeuille ou autrement, les risques encourus par Société Générale ou l'une de ses sociétés liées, afférents à (a) l'émission des Titres et l'exécution de toutes obligations concernant les Titres ou (b) la conclusion d'un contrat avec l'Emetteur relatif aux Titres ou au(x) Sous-Jacent(s) des Titres et l'exécution des obligations au titre de ce contrat.

En cas de survenance, tel que déterminé de bonne foi par l'Agent de Calcul, d'une Perturbation des Opérations de Couverture ou d'un Changement de Loi, (la(les) Marchandise(s) concernée(s) en tant que Sous-Jacent, le **Sous-Jacent Affecté**), l'Agent de Calcul pourra:

X. considérer cet événement comme un événement déclenchant un remboursement anticipé des Titres (ci-après un **Cas de Remboursement Anticipé**). Dans ce cas, s'il survient un Cas de Remboursement Anticipé, l'Emetteur mettra fin à ses obligations en vertu des Titres et paiera, ou fera payer un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français; ou

Y. remplacer le Sous-Jacent Affecté par un nouveau sous-jacent qui est représentatif du même secteur économique ou géographique.

PARTIE 5 - CALCULS EFFECTUES PAR L'AGENT DE CALCUL

A. Sauf disposition contraire dans les Conditions Définitives applicables, et pour les Titres auxquels s'applique cette Annexe Technique Marchandises, l'Agent de Calcul responsable de la détermination du Prix de Référence et du calcul du Taux d'Intérêt, du Montant de Remboursement Final, des intérêts payables et du Montant de Remboursement Anticipé sera Société Générale, 17 cours Valmy F 92987 Paris La Défense Cedex, France. Les calculs et déterminations de l'Agent de Calcul seront définitifs et obligatoires envers l'Émetteur, le Garant, l'Agent et les Titulaires de Titres, en l'absence d'erreur manifeste ou prouvée.

B. A la suite de la survenance d'un évènement donnant lieu à un ajustement jugé substantiel de l'avis de l'Agent de Calcul ou d'un évènement extraordinaire affectant un Sous-jacent au titre de cette Annexe Technique Marchandises, l'Agent de Calcul notifiera l'Emetteur qui à son tour notifiera l'Agent et les Titulaires de Titres conformément aux dispositions de la Modalité 14 des Modalités des Titres de Droit Anglais et des Titres NRC ou de la Modalité 13 des Modalités des Titres de Droit Français, l'ajustement effectué ou la décision prise par l'Agent de Calcul. Les détails de l'ajustement effectué ou de la décision prise peuvent être obtenus par les Titulaires de Titres sur simple demande à l'adresse spécifiée de l'Agent de Calcul.

C) ANNEXE TECHNIQUE FONDS

PARTIE 1 – DÉFINITIONS SPÉCIFIQUES AUX FONDS

Date de Paiement Intermédiaire Ajustée désigne celle des deux dates suivantes qui surviendra la première, entre (x) le 20ème Jour Ouvré suivant la survenance de la Date de Liquidation Intégrale Intermédiaire, et (y) la Date d'Echéance.

Date d'Echéance Ajustée désigne celle des deux dates suivantes qui surviendra la première, entre (x) le 20ème Jour Ouvré suivant la survenance de la Date de Liquidation Intégrale, et (y) la Date d'Echéance Prévue Différée.

Date de Remboursement Optionnel Ajustée désigne celle des deux dates suivantes qui surviendra la première, entre (x) le 20ème Jour Ouvré suivant la survenance de la Date de Liquidation Intégrale Optionnelle, et (y) la Date d'Echéance.

Méthode Applicable désigne, au titre d'une Date d'Evaluation, l'une ou l'autre des méthodes suivantes: Méthode de Calcul, Méthode d'Exécution/Souscription, Méthode d'Exécution/Rachat, Méthode d'Ordre/Souscription ou Méthode d'Ordre/Rachat. Si aucune Méthode Applicable n'est spécifiée dans les Conditions Définitives au titre de la première Date d'Evaluation survenant lors de la Date d'Emission des Titres ou suivant immédiatement celle-ci (la **Première Date d'Evaluation**), la Méthode d'Ordre/Souscription sera réputée être la Méthode Applicable. Si aucune Méthode Applicable n'est spécifiée dans les Conditions Définitives au titre de toute Date d'Evaluation qui n'est pas la Première Date d'Evaluation, la Méthode d'Ordre/Rachat sera réputée être la Méthode Applicable.

Coûts Associés désigne un montant déterminé par l'Agent de Calcul, à sa discrétion raisonnable, égal à la somme (sans duplication) de tous les coûts (y compris, sans caractère limitatif, le coût de financement), pertes, frais, taxes et charges encourus par un Investisseur Hypothétique liés au dénouement, à la liquidation ou au rétablissement des Positions de Couverture Hypothétiques, étant précisé que ce montant sera réparti au prorata de la Valeur Nominale de chaque Titre en circulation.

Panier signifie un panier composé de Fonds (chacun étant un Sous-Jacent) dans les proportions et quantité de Fonds spécifiées dans les Conditions Définitives.

Jour Ouvré désigne un "Jour Ouvré" tel que défini à la Modalité 4(b)(i) des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 3(b)(i) des Modalités des Titres de Droit Français, déterminé sur la base de la Devise Prévue des Titres concernés.

Cours de Clôture désigne, au titre d'un Fonds (et, dans chaque cas, comme l'Agent de Calcul le déterminera):

A. Si les Conditions Définitives concernées spécifient que la "**Méthode de Calcul**" est applicable à une Date d'Evaluation, la valeur liquidative officielle par Part déterminée par le Fonds (ou le Prestataire de Services Fonds qui détermine généralement cette valeur) à cette Date d'Evaluation;

B. Si les Conditions Définitives concernées spécifient que la "**Méthode d'Exécution/Souscription**" est applicable à une Date d'Evaluation, le montant total par Part, y compris tous les frais ou commissions (le cas échéant) qui serait payé (à une date unique ou sur une période de temps) par un Investisseur Hypothétique en Parts du Fonds en vertu d'un Ordre Valable de souscription de Part(s) dont il est prévu qu'il soit exécuté à la valeur liquidative officielle par Part déterminée par le Fonds (ou le Prestataire de Services Fonds qui détermine généralement cette valeur) à cette Date d'Evaluation;

C. Si les Conditions Définitives concernées spécifient que la "**Méthode d'Exécution/Rachat**" est applicable à une Date d'Evaluation, le montant total par Part, net de tous les frais ou commissions (le cas échéant) qui serait reçu en espèces (à une date unique ou sur une période de temps) par un

Investisseur Hypothétique en Parts du Fonds en vertu d'un Ordre Valable de rachat de Part(s), dont il est prévu qu'il soit exécuté à la valeur liquidative officielle par Part, déterminée par le Fonds (ou le Prestataire de Services Fonds qui détermine généralement cette valeur) à cette Date d'Evaluation;

D. Si les Conditions Définitives concernées spécifient que la "**Méthode d'Ordre/Souscription**" est applicable à une Date d'Evaluation, le montant total par Part, y compris tous les frais ou commissions (le cas échéant) qui serait payé (à une date unique ou sur une période de temps) par un Investisseur Hypothétique en Parts du Fonds en vertu d'un Ordre Valable de souscription de Part(s) soumis et accepté par le Fonds à cette Date d'Evaluation; ou

E. Si les Conditions Définitives concernées spécifient que la "**Méthode d'Ordre/Rachat**" est applicable à une Date d'Evaluation, le montant total par Part, net de tous les frais ou commissions (le cas échéant) qui serait reçu en espèces (à une date unique ou sur une période de temps) par un Investisseur Hypothétique en Parts du Fonds en vertu d'un Ordre Valable de rachat de Part(s), soumis et accepté par le Fonds à cette Date d'Evaluation.

Méthode de Capitalisation signifie, si la présente Annexe spécifie que les intérêts courent selon la Méthode de Capitalisation, que le montant des intérêts sera égal à la somme des Montants de Période de Capitalisation pour chaque Période de Capitalisation comprise dans la Période de Calcul concernée,

où :

Montant de Calcul Ajusté désigne (i) au titre de la première Période de Capitalisation d'une Période de Calcul, le Montant de Calcul pour cette Période de Calcul, et (ii) au titre de toute Période de Capitalisation suivante de cette Période de Calcul, un montant égal à la somme du Montant de Calcul pour cette Période de Calcul et des Montants de Période de Capitalisation pour chacune des Périodes de Capitalisation précédentes comprises dans cette Période de Calcul;

Date de Capitalisation désigne, au titre d'une Période de Calcul, chaque Jour Ouvré de cette Période de Calcul;

Période de Capitalisation désigne, au titre d'une Période de Calcul, chaque période comprise entre une Date de Capitalisation (incluse) et la Date de Capitalisation immédiatement suivante (non incluse) pendant cette Période de Calcul;

Montant de Période de Capitalisation désigne, au titre d'une Période de Capitalisation, le produit des facteurs suivants: (i) le Montant de Calcul Ajusté, (ii) le Taux de Capitalisation et (iii) la Base de Calculs;

Taux de Capitalisation désigne, au titre d'un Montant de Période de Capitalisation, le taux interbancaire au jour le jour dans la Devise Prévue, tel que déterminé par l'Agent de Calcul le premier jour de la Période de Capitalisation concernée; le Taux de Capitalisation spécifique utilisé pour une Devise Prévue sera disponible dans les bureaux de l'Agent de Calcul à compter du premier jour d'une Période de Calcul; et

Base de Calcul désigne, pour les besoins de la Méthode de Capitalisation ci-dessus, le nombre exact de jours d'une Période de Capitalisation (le premier étant inclus et le dernier exclu), divisé par 360.

Date de Liquidation Intégrale désigne, au titre de la Date d'Echéance, la date à laquelle les produits de la liquidation des Positions de Couverture Hypothétiques (y compris, entre autres, en honorant toutes obligations ou charges résultant de ces Positions de Couverture Hypothétiques ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs de ces Positions de Couverture Hypothétiques) sont réputés, de l'avis de l'Agent de Calcul, avoir été intégralement reçus par l'Investisseur Hypothétique.

Fonds désigne le fonds ou l'organisme de placement collectif en valeurs mobilières tel que spécifié dans les Conditions Définitives applicables.

Jour Ouvré du Fonds désigne, pour un Fonds (ou, dans le cas d'un Panier de Fonds, pour chaque Fonds observé séparément), toute date à laquelle un Ordre Valable peut être passé par un Investisseur Hypothétique sur la base des Documents du Fonds prévalant à la Date d'Emission des Titres.

Jour d'Evaluation du Fonds désigne, pour un Fonds (ou, dans le cas d'un Panier de Fonds, pour chaque Fonds observé séparément), toute date telle que définie dans les Documents du Fonds qui prévalent à la Date d'Emission des Titres à laquelle la valeur liquidative de ce Fond est déterminée conformément aux Documents du Fonds.

Documents du Fonds désigne, au titre de tout Fonds, les documents et actes constitutifs applicables, contrats de souscription et autres contrats du Fonds spécifiant les termes et conditions applicables à ce Fonds.

Prestataire de Services Fonds désigne, au titre de tout Fonds, toute personne qui est nommée pour fournir des services à ce Fonds, directement ou indirectement, qu'elle soit ou non spécifiée dans les Documents du Fonds, y compris tout conseiller en investissements du fonds, tout administrateur du fonds, tout gérant, toute personne investie du rôle de gérant discrétionnaire des investissements ou de conseiller non discrétionnaire en investissements (y compris un conseiller non discrétionnaire en investissements d'un gérant discrétionnaire ou un autre conseiller non discrétionnaire en investissements) pour ce Fonds (le **Conseiller du Fonds**), tout fiduciaire (*trustee*) ou personne similaire investie de responsabilités administratives principales pour ce Fonds, tout opérateur, toute société de gestion, tout dépositaire, tout conservateur, tout sous-conservateur, tout prestataire de services d'investissement (*prime broker*), tout agent chargé des registres et transferts, ou tout agent domiciliataire.

Part du Fonds ou **Part** désigne, au titre d'un Fonds, une part ou action de ce Fonds ou, si les droits dans ce Fonds ne sont pas représentés par des parts ou actions, une unité de compte représentant la propriété de ce droit dans ce Fonds.

Positions de Couverture Hypothétiques désigne l'achat, la vente, la conclusion ou le maintien par un Investisseur Hypothétique d'un ou plusieurs des éléments suivants: (i) des positions ou contrats sur des Parts du Fonds, options, contrats à terme, produits dérivés, opérations sur taux d'intérêt ou devises, (ii) des opérations de prêt/d'emprunt de valeurs mobilières, (iii) des dépôts d'espèces ou emprunts d'espèces et/ou (iv) d'autres instruments, accords, actifs ou charges, quelle que soit leur description, afin de couvrir individuellement ou sur la base d'un portefeuille, la partie des obligations de l'Emetteur résultant des Titres liées à, ou indexées sur, la Part du Fonds concernée, dues à la Date d'Echéance et affectées au prorata à chaque Titre en circulation; étant entendu que si la Date de Liquidation Intégrale Intermédiaire et/ou la Date de Liquidation Intégrale Optionnelle ne sont pas survenues au plus tard le quatrième Jour Ouvré précédant la Date d'Echéance, les Positions de Couverture Hypothétiques incluront les Positions de Couverture Hypothétiques Intermédiaires et/ou les Positions de Couverture Hypothétiques Optionnelles.

Investisseur Hypothétique désigne, au titre des Positions de Couverture Hypothétiques, un investisseur hypothétique dans ces Positions de Couverture Hypothétiques (y compris les Parts du Fonds) situé en France (qui, afin de lever toute ambiguïté, pourra être Société Générale ou l'une de ses filiales), qui est réputé, au titre des Positions de Couverture Hypothétiques constituées par les Parts du Fonds, (a) avoir les droits et obligations, tels que stipulés résultant des Documents du Fonds, d'un investisseur détenant des Parts du Fonds; (b) dans le cas de tout rachat présumé opéré par ce Fonds, avoir soumis un Ordre Valable demandant le rachat de Parts du Fonds; et (c) dans le cas de tout investissement présumé dans ce Fonds, avoir soumis un Ordre Valable demandant la souscription de Parts du Fonds.

Montant Intermédiaire désigne soit un Montant d'Intérêts soit un Montant de Versement Echelonné.

Date de Liquidation Intégrale Intermédiaire désigne, au titre de toute Date de Paiement Intermédiaire, la date à laquelle les produits de la liquidation des Positions de Couverture Hypothétiques Intermédiaires (y compris, entre autres, en honorant toutes obligations ou charges résultant de ces Positions de Couverture Hypothétiques Intermédiaires ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs de

ces Positions de Couverture Hypothétiques Intermédiaires) sont réputés, de l'avis de l'Agent de Calcul, avoir été intégralement reçus par l'Investisseur Hypothétique.

Positions de Couverture Hypothétiques Intermédiaires désigne l'achat, la vente, la conclusion ou le maintien par un Investisseur Hypothétique d'un ou plusieurs des éléments suivants: (i) des positions ou contrats sur des Parts du Fonds, options, contrats à terme, produits dérivés, opérations sur taux d'intérêt ou devises, (ii) des opérations de prêt/d'emprunt de valeurs mobilières, (iii) des dépôts d'espèces ou emprunts d'espèces et/ou (iv) d'autres instruments, accords, actifs ou charges, (quelle que soit leur description), afin de couvrir individuellement ou sur la base d'un portefeuille, la partie des obligations de l'Emetteur résultant des Titres liées à, ou indexées sur, la Part du Fonds concernée, dues à une Date de Paiement Intermédiaire et affectées au prorata à chaque Titre en circulation.

Date de Paiement Intermédiaire désigne soit une Date de Paiement des Intérêts soit une Date de Remboursement Echelonné, spécifiée comme telle dans les Conditions Définitives des Titres concernés.

Date d'Echéance désigne la date spécifiée comme telle dans les Conditions Définitives des Titres concernés.

Cas de Perturbation de l'Echéance signifie qu'une Date de Liquidation Intégrale Intermédiaire et/ou une Date de Liquidation Intégrale Optionnelle et/ou la Date de Liquidation Intégrale ne sont pas intervenues au plus tard le quatrième Jour Ouvré précédant la Date d'Echéance.

Montant de Remboursement Optionnel désigne le Montant du Remboursement Optionnel spécifié comme tel dans les Conditions définitives des Titres concernés.

Date de Remboursement Optionnel désigne la Date du Remboursement Optionnel spécifiée comme telle dans les Conditions Définitives des Titres concernés.

Date de Liquidation Intégrale Optionnelle désigne, au titre d'une Date de Remboursement Optionnel, la date à laquelle les produits de la liquidation des Positions de Couverture Hypothétiques Optionnelles (y compris, entre autres, en honorant toutes obligations ou charges résultant de ces Positions de Couverture Hypothétiques Optionnelles ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs de ces Positions de Couverture Hypothétiques Optionnelles) sont réputés, de l'avis de l'Agent de Calcul, avoir été intégralement reçus par l'Investisseur Hypothétique.

Positions de Couverture Hypothétiques Optionnelles désigne l'achat, la vente, la conclusion ou le maintien par un Investisseur Hypothétique d'un ou plusieurs des éléments suivants: (a) des positions ou contrats sur des Parts du Fonds, options, contrats à terme, produits dérivés, opérations sur taux d'intérêt ou devises, (b) des opérations de prêt/d'emprunt de valeurs mobilières, (c) des dépôts d'espèces ou emprunts d'espèces et/ou (d) d'autres instruments, accords, actifs ou charges, quelle que soit leur description, afin de couvrir individuellement ou sur la base d'un portefeuille, la partie des obligations de l'Emetteur résultant des Titres liées à, ou indexées sur, la Part du Fonds concernée, dues à une Date de Remboursement Optionnel et affectées au prorata à chaque Titre en circulation.

Date Butoir de Remboursement Optionnel désigne, au titre d'une Date de Remboursement Optionnel, le Jour Ouvré précédant cette Date de Remboursement Optionnel d'un nombre de Jours Ouvrés ou de jours calendaires égal au nombre de Jours Ouvrés ou de jours calendaires de la période de préavis (telle que spécifiée dans les Conditions Définitives).

Date d'Echéance Prévue Différée désigne, s'il survient un Cas de Perturbation de l'Echéance, la date tombant lors du second anniversaire de la Date d'Echéance, ou, si cette date n'est pas un Jour Ouvré, le Jour Ouvré immédiatement suivant.

Taux de Change au Comptant Applicable désigne, au titre d'une date et d'un montant devant être converti dans la Devise Prévue, le taux de change de la devise dans laquelle ce montant est libellé dans la Devise

Prévue, tel que déterminé par l'Agent de Calcul, appliqué pour convertir ce montant à cette date dans la Devise Prévue.

Ordre Valable désigne un ordre valable de souscription ou de rachat envoyé dans les délais voulus au Fonds ou au Prestataire de Services Fonds qui accepte généralement ces ordres, en respectant le préavis de souscription ou de rachat et la date et l'heure butoir fixés dans les Documents du Fonds.

Date d'Evaluation désigne, pour un Fonds (ou, dans le cas d'un Panier de Fonds, pour chaque Fonds observé séparément), chaque date spécifiée comme telle dans les Conditions Définitives applicables ou si, pour un Fonds, cette date n'est pas un Jour Ouvré du Fonds ou un Jour d'Evaluation du Fonds (selon le cas), le Jour Ouvré du Fonds suivant ou le Jour d'Evaluation du Fonds suivant (la **Date d'Evaluation Prévue**), à moins que ce jour ne soit un Jour de Perturbation auquel cas la Date d'Evaluation sera déterminée conformément aux dispositions "*Cas de Perturbation affectant tout Fonds et/ou toute part de Fonds*" de la Partie 2-III ci-dessous. Toute Date d'Evaluation Initiale, Date d'Evaluation Finale, Date d'Evaluation annuelle, Date d'Evaluation trimestrielle, Date d'Evaluation mensuelle ou Date d'Evaluation hebdomadaire spécifiée dans les Conditions Définitives sera réputée être la Date d'Evaluation pour les besoins de cette Annexe Technique.

PARTIE 2 – AJUSTEMENTS, EVÉNEMENTS EXTRAORDINAIRES, CAS DE PERTURBATION ET EVÉNEMENT DE PERTURBATION D'ECHEANCE SPECIFIQUE AUX FONDS

I. Ajustements

En cas de survenance, à tout moment à la Date d'Emission ou après cette date, d'un événement affectant un Fonds ou la valeur des Parts du Fonds concernées, y compris, sans caractère limitatif:

A. une opération de subdivision, regroupement ou reclassement du nombre concerné de Parts du Fonds, ou une distribution gratuite ou un dividende sur ces Parts du Fonds au profit des détenteurs existants par voie de prime, de capitalisation ou d'émission similaire;

B. une distribution, une émission ou un dividende au profit des détenteurs existants des Parts du Fonds concernées, (a) d' une quantité supplémentaire de ces Parts du Fonds, ou (b) d'autres actions ou titres conférant le droit de recevoir le paiement de dividendes et/ou les produits de la liquidation du Fonds, à égalité ou proportionnellement aux paiements ainsi effectués aux détenteurs de ces Parts du Fonds, ou (c) d'actions ou autres titres d'un autre émetteur acquis ou détenu (directement ou indirectement) par le Fonds, à la suite d'une scission ou de toute opération similaire, ou (d) de tout autre type de titres, droits, bons de souscription ou autres actifs, dans chaque cas en contrepartie d'un paiement (en numéraire ou autre) inférieur au cours de marché en vigueur, tel que déterminé par l'Agent de Calcul;

C. un dividende extraordinaire;

D. un rachat par le Fonds de Parts du Fonds concernées, que le prix payé pour ce rachat soit constitué par un montant en numéraire, des titres ou autres, à moins qu'il ne s'agisse d'un rachat de Parts du Fonds initié par un investisseur détenant ces Parts du Fonds, qui soit conforme aux Documents du Fonds; ou

E. tout autre événement pouvant avoir un effet de dilution ou de concentration sur la valeur théorique des Parts du Fonds concernées ou la quantité de Parts du Fonds;

l'Agent de Calcul pourra ajuster toutes modalités pertinentes des Titres, afin de préserver l'équivalent économique des obligations de l'Emetteur résultant des Titres.

II. Evénements Extraordinaires relatifs à tout Fonds et/ou toute Part de Fonds

En cas de survenance ou de survenance probable (tel que déterminé par l'Agent de Calcul) de l'un des événements suivants (chacun étant dénommé: un **Evénement Extraordinaire**) à la Date d'Emission ou après cette date:

A. **Changement de Loi** désigne la situation dans laquelle (a) en raison de l'adoption ou de tout changement de toute loi ou réglementation applicable (y compris, sans caractère limitatif, toute loi fiscale), ou (b) en raison de toute revirement dans l'interprétation qui en est faite par toute cour, tout tribunal ou toute autorité réglementaire compétente (y compris toute mesure prise par une autorité fiscale), l'Agent de Calcul détermine de bonne foi (x) qu'il est devenu illégal pour un Investisseur Hypothétique de détenir, d'acquérir ou de céder des Positions de Couverture Hypothétiques, des Positions de Couverture Hypothétiques Intermédiaires ou des Positions de Couverture Hypothétiques Optionnelles (y compris les Parts du Fonds concernées), ou qu'il est devenu illégal de maintenir le contrat conclu par Société Générale et/ou l'une de ses filiales avec le Fonds ou un Prestataire de Services Fonds, tel que ce contrat est mentionné à la section "Violation ou Résiliation de Contrat" au (B) ci-dessous, ou (y) Société Générale et/ou l'une de ses filiales encourront un coût significativement accru pour exécuter leurs obligations résultant de ces Titres ou du contrat conclu entre Société Générale ou l'Emetteur des Titres avec le Fonds ou le Prestataire de Services Fonds, tel que ce contrat est mentionné à la section "Violation ou Résiliation de Contrat" ci-dessous (y compris, sans caractère limitatif, au motif d'une augmentation de la charge fiscale, d'une réduction des avantages fiscaux ou de tout autre effet défavorable sur leur situation fiscale);

B. **Violation ou Résiliation de Contrat** désigne tout manquement du Fonds ou d'un Prestataire de Services Fonds, selon le cas, au respect ou à l'exécution d'un contrat conclu par le Fonds ou un Prestataire de Services Fonds avec Société Générale et/ou l'un de ses filiales, définissant les termes et conditions dans lesquels Société Générale et/ou l'un de ses filiales peuvent effectuer des souscriptions et/ou des rachats de Parts du Fonds (selon le cas, différents des termes et conditions de souscription et de rachat en vigueur au moment considéré en vertu des Documents du Fonds), y compris, selon le cas, les rabais sur les commissions de gestion devant être payées à Société Générale et/ou l'un de ses filiales; la résiliation de ce contrat par le Fonds ou un Prestataire de Services Fonds pour des raisons échappant au contrôle de Société Générale ou de ses filiales; le fait que ce contrat ne serait pas ou plus pleinement en vigueur et en effet; ou le fait que le Fonds ou le Prestataire de Services Fonds dénoncerait, annulerait, résilierait ou rejetterait ce contrat en totalité ou en partie, ou en contesterait la validité;

C. **Fermeture du Fonds** désigne la dissolution ou la liquidation du Fonds pour tout motif autre que ceux mentionnés aux paragraphes (F) ou (K) ci-dessous;

D. **Evénement Conseiller du Fonds** désigne la situation dans laquelle l'Agent de Calcul détermine que, sur une période de douze mois, la valeur totale des actifs gérés par le Conseiller du Fonds (y compris le Fonds) a décru de 50 pour cent (soit du fait de rachats, soit du fait de la baisse de valeur de ces actifs);

E. **Perturbation des Opérations de Couverture sur le Fonds** désigne la situation dans laquelle un Investisseur Hypothétique se trouve dans l'incapacité ou l'impossibilité pratique, en dépit de ses efforts commerciaux raisonnables, (a) d'acquérir, d'établir, de rétablir, de remplacer, de maintenir, de dénouer ou de céder toutes Positions de Couverture Hypothétiques, Positions de Couverture Hypothétiques Intermédiaires ou Positions de Couverture Hypothétiques Optionnelles, ou (b) de réaliser, recouvrer ou verser les produits de ces Positions de Couverture Hypothétiques, y compris, sans caractère limitatif, si cette incapacité ou impossibilité pratique a pour cause (i) le transfert de tous les actifs illiquides du Fonds constituant la totalité ou une partie des Positions de Couverture Hypothétiques Intermédiaires et/ou Optionnelles à un fonds ou compte dédié ou à une structure dédiée en attendant la liquidation de ces actifs au bénéfice des détenteurs existants des Parts du Fonds (*side pocket*), (ii) la limitation du montant ou du nombre de rachats ou de souscriptions que le Fonds (ou le Prestataire de Services

Fonds généralement chargé d'accepter les ordres de rachat ou de souscription) acceptera en relation avec une date donnée lors de laquelle le Fonds accepte normalement les ordres de rachat (une barrière), (iii) la suspension pour un motif quelconque des ordres de souscription ou de rachat par le Fonds (ou le Prestataire de Services Fonds généralement chargé d'accepter les ordres de rachat ou de souscription), ou (iv) le report du paiement du solde des produits de rachats à une date postérieure à celle à laquelle les états financiers du Fonds ont été audités par les commissaires aux comptes statutaires du Fonds (retenue), ou une augmentation des charges ou frais imposés par le Fonds concerné, ou (v) tout rachat obligatoire, en totalité ou en partie, de ces Parts du Fonds imposé par le Fonds concerné, que ces événements soient dans chaque cas imposés par le Fonds sans être envisagés dans les Documents du Fonds à la Date d'Emission des Titres ou soient déjà envisagés par les Documents du Fonds à la Date d'Emission des Titres et ne soient mis en œuvre par le Fonds qu'après cette date;

F. **Cas de Faillite du Fonds** désigne, au titre de toute Part du Fonds, la situation dans laquelle le Fonds concerné (a) serait dissous ou adopterait une résolution en vue de sa dissolution, ou de sa liquidation officielle (autrement que dans le cadre d'un regroupement, d'une absorption ou d'une fusion); (b) procéderait à une cession globale ou un accord général avec ou au profit de ses créanciers, (c) (i) prendrait l'initiative ou ferait l'objet, de la part d'une autorité de régulation, d'une autorité de supervision ou de toute autre autorité officielle similaire compétente en matière de faillite, de redressement ou de liquidation judiciaire ou de régulation dans le ressort d'immatriculation ou de constitution de son siège ou principal établissement, d'une procédure sollicitant le prononcé d'un jugement de faillite, de redressement ou de liquidation judiciaire ou de toute autre mesure en vertu de toute loi sur la faillite ou le redressement ou la liquidation ou de toute autre loi similaire affectant les droits des créanciers, ou ferait l'objet d'une requête en vue de sa dissolution ou liquidation, présentée par cette autorité de régulation, cette autorité de supervision ou cette autre autorité officielle similaire; ou encore (ii) la situation dans laquelle le Fonds concerné ferait l'objet d'une procédure sollicitant le prononcé d'un jugement de faillite, de redressement ou de liquidation judiciaire ou de toute autre mesure en vertu de toute loi sur la faillite ou le redressement ou la liquidation, ou de toute autre loi similaire affectant les droits des créanciers, ou ferait l'objet d'une requête en vue de sa dissolution ou liquidation, présentée par une personne ou entité non décrite à la clause (i) ci-dessus, et cette situation (x) aboutirait au prononcé d'un jugement de faillite, de redressement ou de liquidation judiciaire, ou au prononcé d'un jugement de dissolution ou de liquidation, ou (y) cette procédure ne ferait pas l'objet d'un désistement, d'une radiation, d'un débouté ou d'un sursis à statuer, dans chaque cas dans les quinze jours suivant l'engagement de cette procédure ou la présentation de cette requête; (d) solliciterait la nomination ou se verrait nommer un administrateur judiciaire, liquidateur provisoire, conservateur, curateur, syndic, fiduciaire (trustee), conservateur ou autre mandataire de justice similaire chargé de le gérer ou de gérer la totalité ou la quasi-totalité de ses actifs, (e) verrait un créancier privilégié prendre possession de la totalité ou de la quasi-totalité de ses actifs, ou solliciter ou pratiquer une mesure de saisie conservatoire, de saisie-attribution, de saisie-exécution, de mise sous séquestre ou toute autre voie d'exécution ou de poursuite sur la totalité ou la quasi-totalité de ses actifs, et ce créancier privilégié conserverait la possession des actifs concernés, ou cette procédure ne ferait pas l'objet d'un désistement, d'une radiation, d'un débouté, d'une mainlevée ou d'un sursis à statuer, dans chaque cas dans les quinze jours suivants; ou (f) causerait ou ferait l'objet de tout événement le concernant qui aurait, en vertu des lois applicables de toute juridiction, un effet analogue à celui de l'un quelconque des événements spécifiés aux clauses (e) à (f) ci-dessus;

G. **Modification du Fonds** désigne tout changement ou modification des Documents du Fonds en vigueur à la Date d'Emission des Titres, dont il peut être raisonnablement prévu qu'il affecte la valeur des Parts de ce Fonds ou les droits ou recours de tous détenteurs de celles-ci (y compris, sans caractère limitatif, le cas dans lequel un fonds ouvert (*open-end fund*) deviendrait un fonds fermé (*closed-end fund*)), tel que déterminé par l'Agent de Calcul.

H. **Evénement Prestataire de Services Fonds** désigne (a) le changement, la démission, la révocation ou le remplacement de tout Prestataire de Services Fonds, (b) un changement de contrôle ou de contrôle indirect de tout Prestataire de Services Fonds, (c) la situation dans laquelle tout Prestataire de Services Fonds ferait l'objet d'un Cas de Faillite du Prestataire de Services Fonds, étant précisé que "**Cas de Faillite du Prestataire de Services Fonds**" a la même signification que Cas de Faillite du Fonds décrit ci-dessus, à cette exception près que le mot Fonds est remplacé par l'expression Prestataire de Services Fonds, ou (d) de l'avis raisonnable de l'Agent de Calcul, l'un quelconque des Prestataires de Services Fonds serait réputé ne plus être en mesure d'exercer son activité avec le degré de diligence professionnelle qui prévalait à la Date d'Emission, ou encore toute personne dont l'Agent de Calcul estime qu'elle joue un rôle clé dans la gestion du Fonds démissionnerait, serait licenciée ou remplacée ou décéderait;

I. **Ratio de Détention** désigne la réduction de la valeur liquidative totale du Fonds au-dessous d'un montant qui, de l'avis raisonnable de l'Agent de Calcul, a ou est susceptible d'avoir un effet significatif sur les conditions de gestion du Fonds et/ou ses charges d'exploitation, ou d'accroître la proportion des Parts du Fonds détenues ou susceptibles d'être détenues par un Investisseur Hypothétique, ou de tous fonds gérés par Société Générale et/ou l'une de ses filiales, dans une mesure susceptible de compromettre le rachat intégral, dans le cadre d'un Ordre Valable donné, des Parts du Fonds détenues par un Investisseur Hypothétique ou des fonds gérés par Société Générale et/ou l'une de ses filiales;

J. **Coût Accru des Opérations de Couverture** désigne la situation dans laquelle un Investisseur Hypothétique encourrait un montant d'impôts, taxes, frais ou commissions (autres que les commissions de courtage) substantiellement accru (par comparaison avec les circonstances existant à la Date d'Emission des Titres), pour (a) acquérir, établir, rétablir, remplacer, maintenir, dénouer ou céder toutes Positions de Couverture Hypothétiques, Position de Couverture Hypothétiques Intermédiaires ou Positions de Couverture Hypothétiques Optionnelles, ou (b) réaliser, recouvrer ou verser les produits de l'une quelconque de ces Positions de Couverture Hypothétiques, Positions de Couverture Hypothétiques Intermédiaires ou Positions de Couverture Hypothétiques Optionnelles, étant entendu qu'en supposant que l'Investisseur Hypothétique soit Société Générale, tout montant substantiellement accru encouru exclusivement en raison de la détérioration de la solvabilité de Société Générale ou de l'une de ses filiales ne sera pas réputé constituer un Coût Accru des Opérations de Couverture;

K. **Faillite** désigne le cas dans lequel, en raison de la liquidation volontaire ou judiciaire, de la faillite, de l'insolvabilité, de la dissolution ou de toute autre procédure analogue affectant un Fonds, (a) toutes les Parts de ce Fonds doivent être cédées à un syndic, administrateur judiciaire, liquidateur ou autre mandataire de justice similaire, ou (b) les détenteurs des Parts de ce Fonds sont frappés d'une interdiction de cession ou de rachat de ces Parts en vertu de la loi;

L. **Modification de la Liquidité** désigne la situation dans laquelle le Fonds modifie les modalités selon lesquelles des ordres de souscription et/ou de rachat peuvent être soumis ou sont réglés par le Fonds, telles que ces modalités figurent dans les Documents du Fonds à la Date d'Emission des Titres, ou met en œuvre une modification des conditions dans lesquelles des ordres de souscription et/ou de rachat peuvent être soumis ou sont réglés par le Fonds, indépendamment du point de savoir si le principe de cette modification était déjà envisagé dans les Documents du Fonds à la Date d'Emission des Titres;

M. **Cas de Fusion** désigne la conversion de Parts du Fonds dans une autre catégorie de parts ou titres du Fonds, ou la scission du Fonds, son regroupement ou sa fusion avec un tiers, ou sa vente ou la cession de la totalité ou de la quasi-totalité de ses actifs à un tiers;

N. **Nationalisation** désigne la situation dans laquelle toutes les Parts du Fonds ou la totalité ou quasi-totalité des actifs d'un Fonds sont nationalisés, expropriés ou soumis autrement à une obligation de transfert à toute agence, autorité ou entité gouvernementale, ou toute émanation de celle-ci;

O. **Action Réglementaire** désigne, au titre de toute Part du Fonds, (i) l'annulation, la suspension ou la révocation de l'enregistrement ou de l'agrément de cette Part du Fonds ou du Fonds concerné par toute entité gouvernementale, légale ou réglementaire ayant autorité à l'égard de cette Part du Fonds ou de ce Fonds, (ii) tout changement du régime légal, fiscal, comptable ou réglementaire du Fonds concerné ou de son Prestataire de Services Fonds, qui est raisonnablement susceptible d'avoir un impact défavorable sur la valeur de cette Part du Fonds ou sur tout investisseur dans le Fonds concerné (de l'avis de l'Agent de Calcul), ou (iii) le Fonds concerné ou l'un de ses Prestataires de Services Fonds ferait l'objet d'une enquête, procédure ou action judiciaire de la part de toute autorité gouvernementale, légale ou réglementaire compétente, impliquant la violation alléguée de la loi applicable, pour toutes activités se rapportant au fonctionnement de ce Fonds ou de ce Prestataire de Services Fonds ou en découlant;

P. **Perturbation des Opérations de *Reporting*** désigne, au titre de toute Part du Fonds, tout manquement du Fonds concerné à fournir ou faire fournir (A) les informations que ce Fonds s'est obligé à fournir ou faire fournir à un Investisseur Hypothétique, ou (B) les informations qui ont été antérieurement fournies à un Investisseur Hypothétique conformément aux pratiques habituelles de ce Fonds ou de son représentant autorisé, et que l'Agent de Calcul estime nécessaires pour pouvoir contrôler le respect par ce Fonds de toutes directives d'investissement, méthodologies d'allocation d'actifs ou autres politiques similaires relatives à cette Part du Fonds;

Q. **Violation de la Stratégie** désigne (i) toute infraction ou violation de la stratégie ou des directives d'investissement définies dans les Documents du Fonds concerné, raisonnablement susceptible d'affecter la valeur des Parts de ce Fonds ou les droits ou recours de tous détenteurs de celles-ci, comme l'Agent de Calcul le déterminera dans chaque cas, ou (ii) toute modification importante, de l'avis de l'Agent de Calcul, du profil de risque du Fonds par rapport à son profil de risque prévalant à la Date d'Emission des Titres, en raison, notamment, de la modification des proportions, ou de la réduction de la diversification, des types d'actifs dans lesquels le Fonds investit, ou d'une réduction de la liquidité moyenne des actifs du Fonds;

l'Agent de Calcul pourra alors:

X. considérer cet Evénement Extraordinaire comme un événement déclenchant un remboursement anticipé des Titres (ci-après dénommé: **Cas de Remboursement Anticipé**). S'il survient un Cas de Remboursement Anticipé, l'Emetteur résiliera ses obligations résultant des Titres et paiera ou fera payer un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français;

Y. dans le cas du sous-paragraphe M ci-dessus uniquement, remplacer la Part du Fonds par le type et le nombre de parts ou autres titres et biens pouvant être reçus, lors de cette conversion, cette scission, ce regroupement, cette fusion, cette vente ou cette cession, par un détenteur de Parts du Fonds avant cette conversion, cette scission, ce regroupement, cette fusion, cette vente ou cette cession, afin de déterminer la valeur de la Part du Fonds, et procéder à tout ajustement (si besoin est) de la valeur de cette Part du Fonds; ou

Z. déterminer que l'Emetteur appliquera l'une des méthodes suivantes:

(a) **Monétisation à la Date d'Echéance**

(i) Au titre de(s) Montant(s) Intermédiaire(s), auquel cas l'Emetteur ne sera plus tenu du paiement, lors de toute Date de Paiement Intermédiaire suivant la survenance de cet Evénement Extraordinaire, de(s) Montant(s) Intermédiaire(s) dont le paiement était initialement prévu à cette ou ces Dates de Paiement Intermédiaire, mais devra

en lieu et place du paiement de ces Montants Intermédiaires, en quittance intégrale et définitive de ses obligations:

(1) en ce qui concerne le paiement du Montant Intermédiaire, tel que défini dans les Conditions Définitives, dont le niveau peut être nul, payer à la Date d'Echéance un montant par Titre, déterminé par l'Agent de Calcul, basé sur (a) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Intermédiaire, après avoir liquidé, dans les 30 Jours Ouvrés suivant la date de survenance ou de survenance probable de l'Evénement Extraordinaire, les Positions de Couverture Hypothétiques Intermédiaires (notamment en honorant toutes obligations ou charges résultant de ces Positions de Couverture Hypothétiques Intermédiaires ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs de ces Positions de Couverture Hypothétiques Intermédiaires), moins (b) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Intermédiaire, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (c) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale Intermédiaire (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance (exclue), excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions de la section " *Cas de Perturbation affectant tout Fonds et/ou toute part de Fonds*" s'appliquent; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Intermédiaires, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Intermédiaires, et le Montant de Calcul mentionné ci-dessus peut être nul; ou

(2) en ce qui concerne le paiement du Montant Intermédiaire défini dans les Conditions Définitives qui ne peut en aucun cas être inférieur à un montant strictement positif (le **Montant Intermédiaire Minimum**), payer (a) à la Date de Paiement Intermédiaire un montant par Titre égal au Montant Intermédiaire Minimum et (b) à la Date d'Echéance un montant par Titre, déterminé par l'Agent de Calcul, égal à la différence positive (éventuelle) entre (i) (1) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Intermédiaire, après avoir liquidé, dans les 30 Jours Ouvrés suivant la date de survenance ou de survenance probable de l'Evénement Extraordinaire, les Positions de Couverture Hypothétiques Intermédiaires (notamment en honorant toutes obligations ou charges résultant de ces Positions de Couverture Hypothétiques Intermédiaires ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs de ces Positions de Couverture Hypothétiques Intermédiaires), moins (2) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Intermédiaire, constitue un **Montant de Calcul** pour

les besoins de la présente disposition et de la Méthode de Capitalisation), plus (3) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une "**Période de Calcul**") comprise entre (x) la Date de Liquidation Intégrale Intermédiaire (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance (exclue), excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions de la section "*Cas de Perturbation affectant tout Fonds et/ou toute part de Fonds*" s'appliquent et (ii) un montant égal au Montant Intermédiaire Minimum; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Intermédiaires, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Intermédiaires, et le Montant de Calcul mentionné ci-dessus peut être nul;

et/ou,

(ii) au titre du Montant de Remboursement Final, auquel cas l'Emetteur ne sera plus tenu du paiement, lors de la Date d'Echéance, du Montant de Remboursement Final tel que défini dans les Conditions Définitives applicables, mais devra, en lieu et place du paiement de ce Montant de Remboursement Final, en quittance intégrale et définitive de ses obligations:

(1) en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Final, tel que défini dans les Conditions Définitives, peut être nul, payer à la Date d'Echéance un montant par Titre, déterminé par l'Agent de Calcul, basé sur (a) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale, après avoir liquidé, dans les 30 Jours Ouvrés suivant la date de survenance ou de survenance probable de l'Evénement Extraordinaire, les Positions de Couverture Hypothétiques (notamment en honorant toutes obligations ou charges résultant de ces Positions de Couverture Hypothétiques ou de toute partie de celles-ci, s'il y a lieu, à l'aide des produits de la liquidation des actifs des Positions de Couverture Hypothétiques), moins (b) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (c) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance (exclue), excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions de la section " *Cas de Perturbation affectant tout Fonds et/ou toute part de Fonds*" s'appliquent; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques, seront réputés utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de

ses Positions de Couverture Hypothétiques, et le Montant de Calcul mentionné ci-dessus peut être nul; ou

(2) en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Final, tel que défini dans les Conditions Définitives, ne peut en aucun cas être inférieur à un montant strictement positif (le **Montant de Remboursement Minimum**), payer à la Date d'Echéance un montant par Titre, déterminé par l'Agent de Calcul, égal à la somme (a) du Montant de Remboursement Minimum et (b) un montant égal à la différence positive (éventuelle) entre (i) (1) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale, après avoir liquidé, dans les 30 Jours Ouvrés suivant la date de survenance ou de survenance probable de l'Evénement Extraordinaire, les Positions de Couverture Hypothétiques (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture Hypothétiques), moins (2) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (3) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance (exclue), excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions de la section " *Cas de Perturbation affectant tout Fonds et/ou toute part de Fonds*" s'appliquent et (ii) un montant égal au Montant de Remboursement Minimum; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques, seront réputés être utilisés en priorité pour éteindre toute dette (éventuelle) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques, et le Montant de Calcul mentionné ci-dessus peut être nul;

ou,

(b) "**Report de la Date de Paiement Intermédiaire Ajustée**", auquel cas l'Emetteur ne sera plus tenu du paiement, lors de toute(s) Date(s) de Paiement Intermédiaire suivant la survenance de l'Evénement Extraordinaire, du Montant Intermédiaire dont le paiement était initialement prévu à cette/ces Date(s) de Paiement Intermédiaire, mais devra, en lieu et place du paiement de ce/ces Montant(s) Intermédiaire(s), en quittance intégrale et définitive de ses obligations:

(i) au titre du paiement du Montant Intermédiaire, tel que défini dans les Conditions Définitives, dont le niveau peut être nul, payer à la Date de Paiement Intermédiaire Ajustée un montant par Titre, déterminé par l'Agent de Calcul, basé sur (a) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Intermédiaire, après avoir liquidé, dans les 30 Jours Ouvrés suivant la date de survenance ou de survenance probable de l'Evénement Extraordinaire, les Positions de Couverture Hypothétiques Intermédiaires (notamment

en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques Intermédiaires ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs de ces Positions de Couverture Hypothétiques Intermédiaires), moins (b) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Intermédiaire, constitue un **Montant de Calcul** pour les besoins de la présente disposition); afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Intermédiaires, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Intermédiaires, et le Montant de Calcul mentionné ci-dessus peut être nul; ou

(ii) au titre du paiement du Montant Intermédiaire défini dans les Conditions Définitives qui ne peut en aucun cas être inférieur à un montant strictement positif (le **Montant Intermédiaire Minimum**), payer (a) à la Date de Paiement Intermédiaire un montant par Titre égal au Montant Intermédiaire Minimum et (b) à la Date de Paiement Intermédiaire Ajustée, un montant par Titre, déterminé par l'Agent de Calcul, égal à la différence positive (éventuelle) entre (i) (1) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Intermédiaire, après avoir liquidé, dans les 30 Jours Ouvrés suivant la date de survenance ou de survenance probable de l'Evénement Extraordinaire, les Positions de Couverture Hypothétiques Intermédiaires (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques Intermédiaires ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture Hypothétiques Intermédiaires), moins (ii) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Intermédiaire, constitue un **Montant de Calcul** pour les besoins de la présente disposition), et (ii) un montant égal au Montant Intermédiaire Minimum; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Intermédiaires, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Intermédiaires, et le Montant de Calcul mentionné ci-dessus peut être nul;

ou,

(c) **Substitution** et l'Agent de Calcul devra (i) identifier un Fonds (le **Nouveau Fonds**) ayant une stratégie d'investissement similaire à la stratégie d'investissement du Fonds affecté par l'Evénement Extraordinaire (le **Fonds Affecté**), et (ii) pourra ajuster toutes modalités pertinentes des Titres afin de préserver l'équivalent économique des obligations de l'Emetteur en vertu des Titres.

III. Cas de Perturbation affectant tout Fonds et/ou toute Part de Fonds

En cas de survenance ou de survenance probable, de l'avis de l'Agent de Calcul, de l'un quelconque des événements suivants (chacun constituant un **Cas de Perturbation**) au titre d'une Date d'Evaluation (le **Jour de Perturbation**) et d'un Fonds ou d'une Part de Fonds:

A. **Cas de Perturbation du Calcul et/ou de la Publication** désigne, la survenance d'un évènement, échappant au contrôle de l'Investisseur Hypothétique (y compris en cas de barrière, différé, suspension

ou d'autres dispositions des Documents du Fonds permettant au Fonds de retarder ou refuser des ordres de souscription et/ou de rachat) qui empêcherait le calcul et/ou la publication de la valeur liquidative officielle par Part du Fonds par le Fonds (ou le Prestataire de Services Fonds généralement chargé de calculer cette valeur liquidative officielle); ou

B. **Cas de Perturbation des Opérations de Règlement du Fonds** désigne la situation dans laquelle le Fonds manque de payer en espèces le montant intégral des produits de rachat, à la date à laquelle il était prévu que le Fonds paie ce montant et qui, de l'avis de l'Agent de Calcul, place l'Agent de Calcul dans l'incapacité ou l'impossibilité pratique de déterminer le Cours de Clôture, y compris, sans caractère limitatif, si cette incapacité ou impossibilité pratique a pour cause (a) le transfert de tous les actifs illiquides de ce Fonds à un fonds ou compte dédié ou à une structure dédiée en attendant la liquidation de ces actifs au bénéfice des détenteurs existants des Parts du Fonds (*side pocket*), (b) la limitation du montant ou du nombre d'ordre de rachats que le Fonds (ou le Prestataire de Services Fonds généralement chargé d'accepter les ordres de rachat) acceptera en relation avec une date donnée lors de laquelle le Fonds accepte normalement les ordres de rachat (barrière), (c) la suspension pour un motif quelconque des ordres de souscription ou de rachat par le Fonds (ou le Prestataire de Services Fonds généralement chargé d'accepter les ordres de rachat ou de souscription), ou (d) le report du paiement du solde des produits de rachats à une date postérieure à celle à laquelle les états financiers du Fonds ont été audités par les commissaires aux comptes statutaires du Fonds (retenue), que ces événements soient dans chaque cas imposés par le Fonds sans être envisagés dans les Documents du Fonds à la Date d'Emission des Titres ou soient déjà envisagés par les Documents du Fonds à la Date d'Emission des Titres et ne soient mis en œuvre par le Fonds qu'après cette date;

C. **Cas de Perturbation de la Détermination de la VL** désigne, au titre de toute Part du Fonds, la survenance de tout événement (échappant au contrôle de tout Investisseur Hypothétique) autre qu'un évènement mentionné au (A) *"Cas de Perturbation du Calcul et/ou de la Publication"* ci-dessus ou au (B) *"Cas de Perturbation des Opérations de Règlement du Fonds"* ci-dessus affectant ce Fonds, qui, de l'avis de l'Agent de Calcul, met l'Agent de Calcul dans l'incapacité ou l'impossibilité pratique de déterminer le Cours de Clôture,

la Date d'Evaluation du Fonds Affecté sera différée au Jour Ouvré du Fonds ou Jour d'Evaluation du Fonds (en fonction de ce qui sera spécifiée comme applicable en ce qui concerne cette Date d'Evaluation dans les Conditions Définitives) immédiatement suivant qui n'est plus affecté par un Cas de Perturbation pour ce Fonds Affecté.

Si un Cas de Perturbation s'est produit ou continue pendant les cinq Jours Ouvrés du Fonds ou Jours d'Evaluation du Fonds prévus, selon le cas, suivant la Date d'Evaluation Prévue, ou si aucun Jour Ouvré du Fonds ou Jour d'Evaluation du Fonds, selon le cas, qui n'est pas affecté par un Cas de Perturbation ne s'est produit au plus tard le trente-cinquième jour calendaire suivant la Date d'Evaluation Prévue, alors l'Agent de Calcul pourra soit:

X. déterminer son estimation de bonne foi de la valeur liquidative par Part de ce Fonds qui sera réputée être le Cours de Clôture au titre de cette Date d'Evaluation, étant entendu que si l'Agent de Calcul décide de faire cette détermination, la Date d'Evaluation ne devra pas intervenir plus tard que le quatrième Jour Ouvré avant la date à laquelle tout paiement doit être effectué en vertu des Titres sur la base de cette détermination (excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels la détermination devra être faite conformément aux dispositions ci-dessous); ou

Y. considérer ce Cas de Perturbation comme un événement déclenchant un remboursement anticipé des Titres (ci-après dénommé: **Cas de Remboursement Anticipé**). S'il survient un Cas de Remboursement Anticipé, l'Emetteur résiliera ses obligations en vertu des Titres et paiera ou fera payer un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à l'Article 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français; ou

Z. déterminer que l'Emetteur appliquera l'une des méthodes suivantes:

(i) Au titre des Montants Intermédiaires:

(1) la **Monétisation à la Date d'Echéance**, auquel cas l'Emetteur ne sera plus tenu du paiement, lors de la Date de Paiement Intermédiaire afférente à la Jour de Perturbation, du Montant Intermédiaire dont le paiement était initialement prévu à cette Date de Paiement Intermédiaire, mais devra, en lieu et place du paiement de ce Montant Intermédiaire, en quittance intégrale et définitive de ses obligations:

(1.1) au titre du paiement du Montant Intermédiaire, tel que défini dans les Conditions Définitives, dont le niveau peut être nul, payer à la Date d'Echéance un montant par Titre, déterminé par l'Agent de Calcul, basé sur (a) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Intermédiaire, après avoir liquidé, en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre du Jour de Perturbation, les Positions de Couverture Hypothétiques Intermédiaires (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques Intermédiaires ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs de ces Positions de Couverture Hypothétiques Intermédiaires), moins (b) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Intermédiaire, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (c) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la **Méthode de Capitalisation**, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale Intermédiaire (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance (exclue), excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions ci-dessous s'appliquent; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Intermédiaires, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Intermédiaires, et le Montant de Calcul mentionné ci-dessus peut être nul; ou

(1.2) au titre du paiement du Montant Intermédiaire défini dans les Conditions Définitives qui ne peut en aucun cas être inférieur à un montant strictement positif (le **Montant Intermédiaire Minimum**), payer (a) à la Date de Paiement Intermédiaire un montant par Titre égal au Montant Intermédiaire Minimum et (b) à la Date d'Echéance un montant par Titre, déterminé par l'Agent de Calcul, égal à la différence positive (éventuelle) entre (i) (1) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Intermédiaire, après avoir liquidé, en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre du Jour de Perturbation, les Positions de Couverture Hypothétiques Intermédiaires (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques Intermédiaires ou de toute partie de celles-ci, s'il y a lieu, au moyen des

produits de la liquidation des actifs de ces Positions de Couverture Hypothétiques Intermédiaires), moins (2) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Intermédiaire, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (iii) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale Intermédiaire (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance (exclue), excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions ci-dessous s'appliquent et (ii) un montant égal au Montant Intermédiaire Minimum; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Intermédiaires, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Intermédiaires, et le Montant de Calcul mentionné ci-dessus peut être nul;

ou,

(2) le "**Report de la Date de Paiement Intermédiaire Ajustée**", auquel cas l'Emetteur ne sera plus tenu du paiement, lors de toute Date de Paiement Intermédiaire suivant la survenance de cet Evénement Extraordinaire, du Montant Intermédiaire dont le paiement était initialement prévu à cette Date de Paiement Intermédiaire, mais devra, en lieu et place du paiement de ce Montant Intermédiaire, en quittance intégrale et définitive de ses obligations:

(2.1) au titre du paiement du Montant Intermédiaire, tel que défini dans les Conditions Définitives, dont le niveau peut être nul, payer à la Date de Paiement Intermédiaire Ajustée un montant par Titre, déterminé par l'Agent de Calcul, basé sur (a) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Intermédiaire, après avoir liquidé, en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre du Jour de Perturbation, les Positions de Couverture Hypothétiques Intermédiaires (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques Intermédiaires ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs de ces Positions de Couverture Hypothétiques Intermédiaires), moins (b) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Intermédiaire, constitue un **Montant de Calcul** pour les besoins de la présente disposition); afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Intermédiaires, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Intermédiaires, et le Montant de Calcul mentionné ci-dessus peut être nul; ou

(2.2) au titre du paiement du Montant Intermédiaire défini dans les Conditions Définitives qui ne peut en aucun cas être inférieur à un montant strictement positif (le **Montant Intermédiaire Minimum**), payer (a) à la Date de Paiement Intermédiaire un montant par Titre égal au Montant Intermédiaire Minimum et (b) à la Date de Paiement Intermédiaire Ajustée, un montant par Titre, déterminé par l'Agent de Calcul, égal à la différence positive (éventuelle) entre (i) (1) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Intermédiaire, après avoir liquidé, en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre du Jour de Perturbation, les Positions de Couverture Hypothétiques Intermédiaires (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques Intermédiaires ou de toute partie de celles-ci, s'il y a lieu, à l'aide des produits de la liquidation des actifs des Positions de Couverture Hypothétiques Intermédiaires), moins (2) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Intermédiaire, constitue un **Montant de Calcul** pour les besoins de la présente disposition), et (ii) un montant égal au Montant Intermédiaire Minimum; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Intermédiaires, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Intermédiaires, et le Montant de Calcul mentionné ci-dessus peut être nul;

et/ou,

(ii) au titre du Montant de Remboursement Final, la **Monétisation à la Date d'Echéance**, auquel cas l'Emetteur ne sera plus tenu du paiement, lors de la Date d'Echéance, du Montant de Remboursement Final tel que défini dans les Conditions Définitives applicables, mais devra, en lieu et place du paiement de ce Montant de Remboursement Final, en quittance intégrale et définitive de ses obligations:

(1) en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Final, tel que défini dans les Conditions Définitives, peut être nul, payer à la Date d'Echéance un montant par Titre, déterminé par l'Agent de Calcul, basé sur (a) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale, après avoir liquidé, en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre du Jour de Perturbation, les Positions de Couverture Hypothétiques (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture Hypothétiques), moins (b) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (c) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance (exclue), excepté en ce qui

concerne les Titres Nordiques NRC, pour lesquels les dispositions ci-dessous s'appliquent; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques, et le Montant de Calcul mentionné ci-dessus peut être nul; ou

(2) en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Final, tel que défini dans les Conditions Définitives, ne peut en aucun cas être inférieur à un montant strictement positif (le **Montant de Remboursement Minimum**), payer à la Date d'Echéance un montant par Titre, déterminé par l'Agent de Calcul, égal à la somme (a) du Montant de Remboursement Minimum et (b) un montant égal à la différence positive (éventuelle) entre (i) (1) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale, après avoir liquidé, en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre du Jour de Perturbation, les Positions de Couverture Hypothétiques (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture Hypothétiques), moins (2) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (3) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance (exclue)), excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions ci-dessous s'appliquent, et (ii) un montant égal au Montant de Remboursement Minimum; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques, et le Montant de Calcul mentionné ci-dessus peut être nul;

ou,

(iii) **Substitution** et l'Agent de Calcul devra (1) identifier un Fonds (le **Nouveau Fonds**) ayant une stratégie d'investissement similaire à la stratégie d'investissement du Fonds affecté par l'Evénement Extraordinaire (le **Fonds Affecté**), et (2) pourra ajuster toutes modalités pertinentes des Titres afin de préserver l'équivalent économique des obligations de l'Emetteur en vertu des Titres.

Nonobstant ce qui suit,

– pour tout Titre, à l'exception des Titres NRC, une Date d'Evaluation (différée, selon le cas, en vertu des dispositions ci-dessus) devra survenir au plus tard le quatrième Jour Ouvré précédant la date de tout paiement à effectuer en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation; si une Date d'Evaluation (différée, selon le cas, en vertu des dispositions ci-dessus) devait tomber après le quatrième Jour Ouvré précédant la date de tout paiement devant être effectué en vertu des Titres, sur la base de déterminations

faites à cette Date d'Evaluation, ce quatrième Jour Ouvré sera réputé être la Date d'Evaluation, et l'Agent de Calcul devra procéder aux déterminations décrites au (X) ci-dessus ce quatrième Jour Ouvré, et l'estimation de bonne foi de la valeur liquidative du Fonds ainsi calculé sera réputée être le Cours de Clôture.

- pour les Titres NRC émis, compensés et réglés par l'intermédiaire du Dépositaire Central de Titres Suédois (Euroclear Sweden AB), du Dépositaire Central de Titres Finlandais (Euroclear Finland Ltd) ou du Dépositaire Central de Titres Danois, *Vaerdipapircentralen* (**VP**), une Date d'Evaluation (différée, selon le cas, en vertu des dispositions ci-dessus) devra survenir au plus tard le douzième Jour Ouvré précédant la date de tout paiement à effectuer en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation; si une Date d'Evaluation (différée, selon le cas, en vertu des dispositions ci-dessus) devait tomber après le douzième Jour Ouvré précédant la date de tout paiement devant être effectué en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation, ce douzième Jour Ouvré sera réputé être la Date d'Evaluation, et l'Agent de Calcul devra procéder aux déterminations décrites au (X) ci-dessus ce douzième Jour Ouvré, et l'estimation de bonne foi de la valeur liquidative du Fonds ainsi calculé sera réputée être le Cours de Clôture.

- pour les Titres NRC émis, compensés et réglés par l'intermédiaire du Dépositaire Central de Titres Norvégien (**VPS**), une Date d'Evaluation (différée, selon le cas, en vertu des dispositions ci-dessus) devra survenir au plus tard le dixième Jour Ouvré précédant la date de tout paiement à effectuer en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation; si une Date d'Evaluation (différée, selon le cas, en vertu des dispositions ci-dessus) devait tomber après le dixième Jour Ouvré précédant la date de tout paiement devant être effectué en vertu des Titres, sur la base de déterminations faites à cette Date d'Evaluation, ce dixième Jour Ouvré sera réputé être la Date d'Evaluation, et l'Agent de Calcul devra procéder aux déterminations décrites au (X) ci-dessus, ce dixième Jour Ouvré, et l'estimation de bonne foi de la valeur liquidative du Fonds ainsi calculé sera réputée être le Cours de Clôture.

IV. Survenance d'un Evénement Extraordinaire ou d'un Cas de Perturbation en relation avec un remboursement optionnel

Si les Conditions Définitives des Titres concernés stipulent une "Option de Remboursement au gré des Titulaires de Titres" ou une "Option de Remboursement au gré de l'Emetteur":

A. En cas de survenance ou de survenance probable d'un Evénement Extraordinaire ou d'un Cas de Perturbation, les Notifications d'Exercice au gré des Titulaires de Titres ou l'exercice par l'Emetteur de son droit de remboursement optionnel à une Date de Remboursement Optionnel, dès lors que la Date Butoir de Remboursement Optionnel sera postérieure à cette survenance, seront nuls et de nul effet.

B. En cas de survenance ou de survenance probable d'un Evénement Extraordinaire ou d'un Cas de Perturbation, et au titre des Notifications d'Exercice au gré des Titulaires de Titres ou de l'exercice par l'Emetteur de son droit de remboursement optionnel à une Date de Remboursement Optionnel, si la Date Butoir de Remboursement Optionnel est concomitante ou antérieure à la date de cette survenance, l'Agent de Calcul déterminera celle des méthodes suivantes que l'Emetteur appliquera:

(a) **Cas de Remboursement Anticipé** auquel cas l'Emetteur résiliera ses obligations résultant des Titres et paiera ou fera payer un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français ; ou

(b) **Monétisation à la Date d'Echéance** auquel cas l'Emetteur ne sera plus tenu du paiement, lors de la Date de Remboursement Optionnel, du Montant de Remboursement Optionnel, mais

devra, en lieu et place du paiement de ce Montant de Remboursement Optionnel, en quittance intégrale et définitive de ses obligations:

(i) en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Optionnel, tel que défini dans les Conditions Définitives, peut être nul, payer à la Date d'Echéance un montant par Titre, déterminé par l'Agent de Calcul, basé sur (a) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Optionnelle, après avoir liquidé (soit dans les 30 Jours Ouvrés suivant la date de survenance ou de survenance probable de l'Evénement Extraordinaire, soit en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre de la Date d'Evaluation se rapportant à la Date de Remboursement Optionnel, en présence d'un Cas de Perturbation), les Positions de Couverture Hypothétiques Optionnelles (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques Optionnelles ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture Hypothétiques Optionnelles), moins (b) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Optionnelle, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (c) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **P**) comprise entre (x) la Date de Liquidation Intégrale Optionnelle (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance (exclue) excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions de la section "Cas de Perturbation affectant tout Fonds et/ou toute part de Fonds" s'appliquent; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Optionnelles, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Optionnelles, et le Montant de Calcul mentionné ci-dessus peut être nul; ou

(ii) en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Final, tel que défini dans les Conditions Définitives, ne peut en aucun cas être inférieur à un montant strictement positif (le **Montant de Remboursement Minimum Optionnel**), payer (a) à la Date de Remboursement Optionnel un montant par Titre égal au Montant de Remboursement Minimum Optionnel et (b) à la Date d'Echéance, un montant par Titre, déterminé par l'Agent de Calcul, égal à la différence positive (éventuelle) entre (i) (1) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Optionnelle, après avoir liquidé, (soit dans les 30 Jours Ouvrés suivant la date de survenance ou de survenance probable de l'Evénement Extraordinaire, soit en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre de la Date d'Evaluation se rapportant à la Date de Remboursement Optionnel, en présence d'un Cas de Perturbation), les Positions de Couverture Hypothétiques Optionnelles (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques Optionnelles ou de toute partie de celles-ci, s'il y a lieu, à l'aide des produits de la liquidation des actifs des Positions de Couverture Hypothétiques Optionnelles), moins (2) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Optionnelle, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la

Méthode de Capitalisation), plus (3) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale Optionnelle (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance (exclue), excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions de la section "Cas de Perturbation affectant tout Fonds et/ou toute part de Fonds" s'appliquent et (ii) un montant égal au Montant de Remboursement Minimum Optionnel; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Optionnelles, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Optionnelles, et le Montant de Calcul mentionné ci-dessus peut être nul;

ou,

(c) **Report de la Date de Remboursement Optionnel Ajustée** auquel cas l'Emetteur ne sera plus tenu du paiement, lors de la Date de Remboursement Optionnel, du Montant de Remboursement Optionnel, mais devra, en lieu et place du paiement de ce Montant de Remboursement Optionnel, en quittance intégrale et définitive de ses obligations:

(i) en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Optionnel, tel que défini dans les Conditions Définitives, peut être nul, payer à la Date de Remboursement Optionnel Ajustée, un montant par Titre, déterminé par l'Agent de Calcul, basé sur (a) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Optionnelle, après avoir liquidé (soit dans les 30 Jours Ouvrés suivant la date de survenance ou de survenance probable de l'Evénement Extraordinaire, soit en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre de la Date d'Evaluation se rapportant à la Date de Remboursement Optionnel, en présence d'un Cas de Perturbation), les Positions de Couverture Hypothétiques Optionnelles (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques Optionnelles ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture Hypothétiques Optionnelles), moins (bi) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Optionnelle, constitue un **Montant de Calcul** pour les besoins de la présente disposition); afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Optionnelles, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Optionnelles, et le Montant de Calcul mentionné ci-dessus peut être nul; ou

(ii) en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Optionnel, tel que défini dans les Conditions Définitives, ne peut en aucun cas être inférieur à un montant strictement positif (le **Montant de Remboursement Minimum Optionnel**), payer (a) à la Date de Remboursement Optionnel un montant par Titre égal au Montant de Remboursement Minimum Optionnel et (b) à la Date de Remboursement Optionnel Ajustée, un montant par Titre, déterminé par l'Agent de Calcul, égal à la différence positive (éventuelle) entre (i) (1) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation

Intégrale Optionnelle, après avoir liquidé, (soit dans les 30 Jours Ouvrés suivant la date de survenance ou de survenance probable de l'Evénement Extraordinaire, soit en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre de la Date d'Evaluation se rapportant à la Date de Remboursement Optionnel, en présence d'un Cas de Perturbation), les Positions de Couverture Hypothétiques Optionnelles (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques Optionnelles ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture Hypothétiques Optionnelles), moins (2) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Optionnelle, constitue un **Montant de Calcul** pour les besoins de la présente disposition), et (ii) un montant égal au Montant de Remboursement Minimum Optionnel; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Optionnelles, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Optionnelles, et le Montant de Calcul mentionné ci-dessus peut être nul.

V. Cas de Perturbation de l'Echéance en relation avec tout Fonds et/ou toute Part de Fonds

Lors de la survenance ou de la survenance probable, telle que déterminée par l'Agent de Calcul, d'un Cas de Perturbation de l'Echéance:

A. L'Emetteur devra considérer cet Evénement Extraordinaire comme un événement déclenchant un remboursement anticipé des Titres (ci-après dénommé: **Cas de Remboursement Anticipé**). S'il survient un Cas de Remboursement Anticipé, l'Emetteur résiliera ses obligations résultant des Titres et paiera ou fera payer un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais, des Titres EUI et des Titres NRC et à la Modalité 5(h) des Modalités des Titres de Droit Français; ou

B. la Date d'Echéance des Titres sera différée et reportée à la Date d'Echéance Ajustée, et

C. l'Emetteur ne sera plus tenu du paiement, à la Date d'Echéance, du Montant Intermédiaire et/ou du Montant de Remboursement Optionnel et/ou du Montant de Remboursement Final, tels que définis dans les Conditions Définitives applicables, mais devra, en lieu et place, en quittance intégrale et définitive de ses obligations:

(a) au titre du Montant Intermédiaire et/ou du Montant de Remboursement Optionnel

(i) en ce qui concerne le remboursement de Titres dont le Montant Intermédiaire et/ou le Montant de Remboursement Optionnel, tels que définis dans les Conditions Définitives, peuvent être nuls, payer à la Date d'Echéance Ajustée un montant par Titre, déterminé par l'Agent de Calcul, basé sur (a) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Intermédiaire et/ou à la Date de Liquidation Intégrale Optionnelle, après avoir liquidé (soit dans les 30 Jours Ouvrés suivant la date de survenance ou de survenance probable de l'Evénement Extraordinaire donnant naissance au Cas de Perturbation de l'Echéance, soit en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre de la Date d'Evaluation se rapportant à la Date de Paiement Intermédiaire et/ou à la Date de Remboursement Optionnel, en présence d'un Cas de Perturbation donnant naissance au Cas de Perturbation de l'Echéance), les Positions de Couverture Hypothétiques Intermédiaires et/ou Optionnelles (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de

Couverture Hypothétiques Intermédiaires et/ou Optionnelles ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture Hypothétiques Intermédiaires et/ou Optionnelles), moins (b) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale Intermédiaire et/ou à la Date de Liquidation Intégrale Optionnelle, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation des Intérêts), plus (c) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période, le cas échéant, (qui, pour les besoins de la présente et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale Intermédiaire et/ou la Date de Liquidation Intégrale Optionnelle (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance Ajustée (exclue), excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions de la section "*Cas de Perturbation affectant tout Fonds et/ou toute part de Fonds*" s'appliquent; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Intermédiaires et/ou Optionnelles, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Intermédiaires et/ou Optionnelles, et le Montant de Calcul mentionné ci-dessus peut être nul; ou

(ii) en ce qui concerne le remboursement de Titres dont le Montant Intermédiaire et/ou le Montant de Remboursement Optionnel, tels que définis dans les Conditions Définitives, ne peuvent en aucun cas être inférieur à un montant strictement positif (le **Montant de Paiement Minimum**), payer (a) à la Date d'Echéance un montant par Titre égal au Montant de Paiement Minimum et (ß) à la Date d'Echéance Ajustée, un montant par Titre, déterminé par l'Agent de Calcul, égal à la différence positive entre (i) (1) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale Intermédiaire et/ou à la Date de Liquidation Intégrale Optionnelle, après avoir liquidé (soit dans les 30 Jours Ouvrés suivant la date de survenance ou de survenance probable de l'Evénement Extraordinaire donnant naissance au Cas de Perturbation de l'Echéance, soit en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre de la Date d'Evaluation se rapportant à la Date de Paiement Intermédiaire et/ou à la Date de Remboursement Optionnel, en présence d'un Cas de Perturbation donnant naissance au Cas de Perturbation de l'Echéance), les Positions de Couverture Hypothétiques Intermédiaires et/ou Optionnelles (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques Intermédiaires et/ou Optionnelles ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture Hypothétiques Intermédiaires et/ou Optionnelles), moins (2) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (3) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période, le cas échéant, (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale Intermédiaire et/ou la Date de Liquidation Intégrale Optionnelle (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance Ajustée (exclue) excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions de la section

"*Cas de Perturbation affectant tout Fonds et/ou toute part de Fonds*" s'appliquent, et (ii) un montant égal au Montant de Remboursement Minimum; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques Intermédiaires et/ou Positions de Couverture Hypothétiques Optionnelles, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques Intermédiaires et/ou de ses Positions de Couverture Hypothétiques Optionnelles, et le Montant de Calcul mentionné ci-dessus peut être nul;

et/ou,

(b) Au titre du Montant de Remboursement Final:

(i) en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Final, tel que défini dans les Conditions Définitives, peut être nul, payer à la Date d'Echéance Ajustée un montant par Titre, déterminé par l'Agent de Calcul, basé sur (a) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale, après avoir liquidé (en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre de la dernière Date d'Evaluation), les Positions de Couverture Hypothétiques (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture Hypothétiques), moins (b) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (c) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période, le cas échéant, (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation des Intérêts, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance Ajustée (exclue) excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions de la section "*Cas de Perturbation affectant tout Fonds et/ou toute part de Fonds*" s'appliquent; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques, et le Montant de Calcul mentionné ci-dessus peut être nul; ou

(ii) en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Final, tel que défini dans les Conditions Définitives, ne peut en aucun cas être inférieur à un montant strictement positif (le **Montant de Remboursement Minimum**), payer (a) à la Date d'Echéance un montant par Titre égal au Montant de Remboursement Minimum, et (b) à la Date d'Echéance Ajustée, un montant par Titre, déterminé par l'Agent de Calcul, égal à la différence positive entre (i) (1) le montant net positif en espèces qui resterait à un Investisseur Hypothétique à la Date de Liquidation Intégrale, après avoir liquidé, (en vertu d'un Ordre Valable soumis selon la Méthode Applicable spécifiée au titre de la dernière Date d'Evaluation), les Positions de Couverture Hypothétiques (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques ou de toute partie de celles-ci, s'il y a lieu, à l'aide des produits de la liquidation des actifs des Positions de

Couverture Hypothétiques), moins (2i) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (3) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale (incluse) et (y) le quatrième Jour Ouvré précédant la Date d'Echéance Ajustée (exclue) excepté en ce qui concerne les Titres Nordiques NRC, pour lesquels les dispositions de la section "*Cas de Perturbation affectant tout Fonds et/ou toute part de Fonds*" s'appliquent, et (ii)un montant égal au Montant de Remboursement Minimum; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en tant que Positions de Couverture Hypothétiques, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques, et le Montant de Calcul mentionné ci-dessus peut être nul.

D. Si, de l'avis de l'Agent de Calcul, la Date de Liquidation Intégrale n'est pas intervenue au plus tard le quatrième Jour Ouvré précédant la Date d'Echéance Prévue Différée, le montant payé par l'Emetteur à la Date d'Echéance Prévue Différée en vertu des paragraphes (B) ou (C) ci-dessus, sera déterminé par l'Agent de Calcul sur la base (a) du montant net positif en espèces qui resterait à un Investisseur Hypothétique à la date de ce quatrième Jour Ouvré précédant la Date d'Echéance Prévue Différée, après avoir liquidé, (en vertu des dispositions ci-dessus) les Positions de Couverture Hypothétiques (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture Hypothétiques ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture Hypothétiques), moins (b) les Coûts Associés (le résultat de cette soustraction, converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la date de ce quatrième Jour Ouvré précédant la Date d'Echéance Prévue Différée, constitue un **Montant de Calcul** pour les besoins de la présente disposition); afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par un Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par cet Investisseur Hypothétique en vertu de ses Positions de Couverture Hypothétiques, et le Montant de Calcul mentionné ci-dessus peut être nul.

PARTIE 3 – CALCULS – REGLEMENT PHYSIQUE

I. Calculs – Agent de Calcul

A. Sauf disposition contraire des Conditions Définitives applicables, et pour les Titres auxquels la présente Annexe Technique Fonds s'applique, l'Agent de Calcul responsable du calcul du Taux d'Intérêt et/ou du Montant de Remboursement Final, et/ou des intérêts payables, et/ou du Montant de Règlement Physique, et/ou du Montant de Remboursement Anticipé, sera Société Générale, 17 cours Valmy, F 92987 Paris La Défense Cedex, France. Les calculs et déterminations de l'Agent de Calcul seront définitifs et obligatoires pour l'Emetteur, le Garant, l'Agent et les Titulaires de Titres, sauf erreur manifeste ou prouvée.

B. A la suite de la survenance d'un événement donnant lieu à un Ajustement jugé substantiel de l'avis de l'Agent de Calcul, ou d'un Evénement Extraordinaire affectant un Sous-Jacent, l'Agent de Calcul devra notifier l'ajustement opéré ou la décision prise par l'Agent de Calcul à l'Emetteur, qui le notifiera à son tour à l'Agent et aux Titulaires de Titres conformément aux dispositions de la Modalité 14 des Modalités des Titres de Droit Anglais et des Titres NRC ou de la Modalité 13 des Modalités des Titres de Droit

Français. Les Titulaires de Titres pourront obtenir des informations détaillées sur l'ajustement opéré ou la décision prise, sur simple demande à l'adresse spécifiée de l'Agent de Calcul.

II. Titres à Règlement Physique

A. Sauf disposition contraire des Conditions Définitives applicables, le Sous-Jacent utilisé pour déterminer le Montant de Règlement Physique sera le(s) Sous-Jacent(s) spécifié(s) dans les Conditions Définitives applicables.

B. Si le règlement d'un Titre à Règlement Physique a lieu au moyen d'un règlement physique, la livraison sera effectuée par Clearstream, Luxembourg ou Euroclear ou tout autre établissement de compensation concerné (un **Système de Compensation**). La Notification de Transfert sera livrée selon les procédures de transfert actuellement utilisées par le Système de Compensation compétent. Le droit d'un Titulaire de Titres à recevoir tout Montant de Règlement Physique sera représenté par le solde du compte de ce Titulaire de Titres apparaissant dans les livres du Système de Compensation concerné.

C. Conditions supplémentaires applicables au règlement du Montant de Règlement Physique:

(a) Le Montant de Règlement Physique sera déterminé sous réserve des dispositions des Parties 1 et 2 (ci-dessus) de la présente Annexe Technique Fonds, relatives aux Ajustements et au Cas de Perturbation du Marché. Si, en conséquence d'un ajustement ou autrement, le nombre de Sous-Jacents à livrer n'est pas un nombre entier, toute fraction de celui-ci sera payable en espèces, sur la base de la valeur de ce Sous-Jacent, convertie, selon le cas, dans la Devise Prévue au taux de change en vigueur au moment considéré.

(b) En outre, si un Cas de Perturbation des Opérations de Règlement empêche la livraison du Montant de Règlement Physique à la Date d'Echéance, cette livraison aura lieu le premier jour suivant où la livraison du Montant de Règlement Physique peut avoir lieu par l'intermédiaire du Système de Compensation concerné (la **Date de Règlement**) à moins qu'un Cas de Perturbation du Règlement n'empêche la livraison pendant une période de 20 Jours de Système de Compensation suivant immédiatement la date initiale qui aurait été la Date de Règlement (la **Période de Livraison**). Dans ce dernier cas, l'Emetteur devra, au lieu de livrer le Montant de Règlement Physique, payer pour chaque Titre la juste valeur de marché du nombre de Sous-Jacent(s) à livrer (la **Juste Valeur de Marché**) convertie dans la Devise Prévue au taux de change applicable à la date considérée, s'il y a lieu. La Juste Valeur de Marché sera déterminée par l'Agent de Calcul sur la base des conditions de marché existant le premier Jour Ouvré suivant la Période de Livraison.

(c) Si un dividende est payé au titre du Sous-Jacent pendant la période comprise entre la Date d'Evaluation (incluse) et, selon le cas, (a) la Date de Livraison non incluse, ou (b) s'il survient un Cas de Perturbation du Règlement, la date incluse à laquelle la Juste Valeur de Marché est calculée, le montant du dividende net relatif au nombre de Sous-Jacent(s) à livrer par Titre (à l'exclusion de tout crédit d'impôt y afférent), converti dans la Devise Prévue au taux de change applicable à la date considérée, s'il y a lieu, sera payé en espèces aux Titulaires de Titres dès que possible, sauf disposition contraire des Conditions Définitives applicables.

(d) Tous les droits de timbre ou autres taxes et/ou droits similaires au titre du règlement physique des Sous-Jacents seront à la charge des Titulaires de Titres.

Pour les besoins du présent paragraphe:

Jour de Système de Compensation désigne, pour un Système de Compensation, un jour où ce Système de Compensation est ouvert pour l'acceptation et l'exécution des instructions de règlement.

Date de Livraison désigne, selon le cas, (a) la Date d'Echéance, ou (b) s'il se produit un Cas de Perturbation des Opérations de Règlement, la Date de Règlement (telle que définie ci-dessus).

Cas de Perturbation des Opérations de Règlement désigne tout événement échappant au contrôle de l'Emetteur, en conséquence duquel le Système de Compensation ne peut pas compenser le transfert du Montant de Règlement Physique.

D) ANNEXE TECHNIQUE EVENEMENT DE CREDIT

Les termes commençant par une majuscule qui ne sont pas définis dans cette Partie 1 ont la signification qui leur est donnée dans la Partie 2 de cette Annexe Technique Evénement de Crédit, telle que celle-ci peut être modifiée ou complétée par les Conditions Définitives concernées.

PARTIE 1 – DISPOSITIONS RELATIVES A L'ÉVÉNEMENT DE CREDIT

I. RÈGLEMENT PHYSIQUE

Si les Titres sont des Titres sur Entité Unique ou des Titres sur Premier Défaut et si la Méthode de Règlement spécifiée dans les Conditions Définitives concernées est un Règlement Physique

1. Règlement physique

1.1 Si l'Agent de Calcul détermine qu'un Événement de Crédit s'est produit pendant la période comprise entre la Première Date de Survenance d'un Événement de Crédit (incluse) et la Dernière Date de Survenance d'un Événement de Crédit (incluse) et si une Notification d'Événement de Crédit et, le cas échéant, une Notification d'Information Publiquement Disponible, sont signifiées pendant la Période de Signification de Notification par ou pour le compte de l'Émetteur au Système de Compensation Concerné, pour l'information des Titulaires de Titres, (i) l'Émetteur ne sera plus responsable du paiement du Montant de Remboursement Final à la Date d'Échéance Prévue ou à la Date d'Échéance, selon le cas, et Livrera ou fera Livrer le Montant de Règlement Physique aux Titulaires de Titres pendant la Période de Règlement Physique, en exécution intégrale et finale de ses obligations de remboursement de chaque Titre en vertu des présentes, sous réserve des dispositions du paragraphe immédiatement suivant et des dispositions ci-après applicables au règlement en espèces et (ii) la(les) Période(s) d'Intérêts et/ou le Montant de Calcul des Intérêts seront régis par les dispositions de la Section III ci-dessous.

La Livraison des Obligations Livrables Spécifiées (ou le paiement du Montant de Remboursement en Espèces, selon le cas) est soumise à la signification préalable, par ou pour le compte de l'Émetteur au Système de Compensation Concerné, pour l'information des Titulaires de Titres, d'une Notification de Règlement Physique entre la Date de Détermination de l'Événement de Crédit et la Dernière Date de Notification (ces deux dates étant incluses).

1.2 Après la survenance d'un Événement de Crédit au titre d'une Entité de Référence, l'Émetteur pourra sélectionner les Obligations Livrables Spécifiées à son entière et absolue discrétion.

1.3 L'Émetteur ne livrera pas nécessairement toutes les Obligations Livrables Spécifiées à la même date et pourra Livrer des Obligations Livrables Spécifiées à différents Titulaires de Titres à des dates différentes ou au même Titulaire des Titres à des dates différentes.

1.4 L'Émetteur n'est pas obligé de livrer le même type et la même proportion d'Obligations Livrables à chaque Titulaire de Titres et un Titulaire de Titres peut recevoir des types variés d'Obligations Livrables.

1.5 Si toutes les Obligations Livrables Spécifiées ou certaines d'entre elles ne sont pas éligibles à la compensation par le Système de Compensation Concerné, l'Émetteur pourra, à sa discrétion mais après notification préalable aux Titulaires de Titres, arranger:

(a) la Livraison de ces Obligations Livrables Spécifiées (s'il en existe), qui sont éligibles à la compensation par le Système de Compensation Concerné, dans le Système de Compensation Concerné et la Livraison des Obligations Livrables Spécifiées qui ne sont pas éligibles à la

compensation par le Système de Compensation Concerné hors du Système de Compensation Concerné; ou

(b) la Livraison de toutes les Obligations Livrables Spécifiées (que ces Obligations Livrables Spécifiées soient ou non éligibles à la compensation) hors du Système de Compensation Concerné.

Le Système de Compensation Concerné recevra ensuite instruction de bloquer et, sur confirmation par l'Émetteur que la livraison a eu lieu, d'annuler les positions des Titulaires de Titres dans ses livres et l'Agent Fiscal annulera à son tour les Titres en circulation. Si la Livraison doit se dérouler hors du Système de Compensation Concerné, l'Émetteur devra recevoir des instructions de transfert des Titulaires de Titres concernés, dans des termes jugés satisfaisants par l'Émetteur, suffisamment à l'avance avant la Dernière Date de Règlement Physique Admissible, pour permettre le règlement physique, à défaut de quoi il sera fait application des dispositions ci-dessous relatives au règlement en espèces.

2. Règlement en Espèces

2.1 Si, à la Dernière Date de Règlement Physique Admissible, l'Agent de Calcul (agissant pour le compte de l'Émetteur) détermine qu'il est Illégal ou Impossible pour l'Émetteur de Livrer tout ou partie des Obligations Livrables Spécifiées à tous les Titulaires de Titres ou certains d'entre eux, ou si l'Émetteur ne reçoit pas les instructions de transfert décrites à la dernière phrase de la clause 1.5 ci-dessus, l'Agent de Calcul calculera alors un Montant de Remboursement en Espèces, pour cette partie des Obligations Livrables Spécifiées qui sont des Obligations Non Livrables, et l'Émetteur, à la Date de Remboursement en Espèces, paiera ou fera payer un Montant de Remboursement en Espèces aux Titulaires de Titres concernés, en règlement intégral et final de ses obligations au titre des Obligations Non Livrables.

2.2 L'Émetteur devra notifier aux Titulaires de Titres concernés, via le Système de Compensation Concerné, qu'il existe des Obligations Non Livrables et les raisons pour lesquelles il est Illégal ou Impossible de Livrer ces Obligations Livrables Spécifiées.

2.3 Si, avant la Dernière Date de Règlement Physique Admissible, l'Agent de Calcul détermine que la Livraison de toutes les Obligations Livrables Spécifiées est Illégale ou Impossible, et s'il détermine de bonne foi que cette Livraison restera Illégale ou Impossible, jusqu'à la Dernière Date de Règlement Physique Admissible, l'Agent de Calcul pourra alors notifier ce fait au Système de Compensation Concerné à l'attention des Titulaires de Titres. La Date d'Evaluation de l'Evénement de Crédit sera alors la date tombant deux Jours Ouvrés après la date à laquelle l'Agent de Calcul aura fait cette notification au Système de Compensation Concerné, et l'Émetteur paiera aux Titulaires de Titres un Montant de Remboursement en Espèces à la Date de Remboursement en Espèces, en règlement intégral et final de ses obligations au titre des Obligations Non Livrables.

2.4 Si la Livraison est partiellement Illégale ou Impossible, l'Émetteur pourra, pour chaque Titulaire de Titres, Livrer les Obligations Livrables Spécifiées et payer un Montant de Remboursement en Espèces. L'Émetteur ne sera pas obligé de s'assurer que chaque Titulaire de Titres reçoit le même type et la même proportion d'Obligations Livrables et la même proportion d'Obligations Livrables et de Montant de Remboursement en Espèces que chaque autre Titulaire de Titres.

2.5 Si la clause 2.1 ou 2.3 de cette Partie 1 s'applique, l'Émetteur peut faire en sorte que tous les règlements effectués en vertu des présentes le soient en dehors du Système de Compensation Concerné de la manière décrite à la clause 1.5 ci-dessus, à condition que l'Émetteur reçoive des instructions de transfert dans des termes jugés satisfaisants par l'Émetteur afin de permettre ces règlements.

2.6 L'Agent de Calcul informera les Titulaires de Titres par le biais du Système de Compensation Concerné, du Montant de Remboursement en Espèces en envoyant une Notification d'Evaluation Finale.

II. RÈGLEMENT EN ESPÈCES

Si la Méthode de Règlement spécifiée dans les Conditions Définitives concernées est un Règlement en espèces:

1. Si l'Agent de Calcul détermine qu'un Événement de Crédit s'est produit pendant la période comprise entre la Première Date de Survenance d'un Événement de Crédit (incluse) et la Dernière Date de Survenance d'un Événement de Crédit (incluse), et si une Notification d'Événement de Crédit et, le cas échéant, une Notification d'Information Publiquement Disponible, sont signifiées pendant la Période de Signification de Notification par ou pour le compte de l'Émetteur aux Titulaires de Titres, (i) l'Émetteur ne sera plus responsable du paiement d'un Montant de Remboursement Final à la Date d'Échéance Prévue ou à la Date d'Échéance, selon le cas, et paiera ou fera payer le Montant de Remboursement en Espèces à la Date de Remboursement en Espèces (sous réserve des dispositions du paragraphe 2 ci-dessous), en paiement intégral et final de ses obligations en vertu des présentes pour le remboursement de chaque Titre, et (ii) les Périodes d'Intérêts et/ou le Montant de Calcul des Intérêts seront régis pas les dispositions de la Section III ci-dessous. Les Obligations Sélectionnées, le Montant de Remboursement en Espèces et la Date de Remboursement en Espèces seront notifiés aux Titulaires de Titres dans la Notification d'Evaluation Finale à la Date de Réception de la Notification d'Evaluation Finale.

2. Dans le cas de Titres sur Panier ou de Titres sur Tranche, si un Evènement de Crédit Non Réglé s'est produit, un Montant Préliminaire de Remboursement en Espèces sera payable à la Date d'Echéance Prévue et un Montant Résiduel de Remboursement en Espèces sera payable à la Date d'Echéance.

3. Afin d'éviter toute ambiguïté, la Valeur Finale sera déterminée au plus tard le 180ème Jour Ouvré suivant la Date de Détermination de l'Événement de Crédit correspondante.

III. DISPOSITIONS REGISSANT LES INTÉRÊTS

Période d'Intérêts désigne chaque période comprise entre une Date de Paiement des Intérêts (incluse) et la Date de Paiement des Intérêts suivante (exclue), étant cependant entendu que la première Période d'Intérêts commence à la Date de Début de Période d'Intérêts (incluse) et que la dernière Période d'Intérêts demeure soumise aux dispositions de cette Partie 1.

1. Titres sur Entité Unique et Titres sur Premier Défaut

(a) *Si les Conditions Définitives concernées stipulent que l'option Intérêts Courus en Cas d'Evènement de Crédit applicable est Intérêts Courus en Cas d'Evènement de Crédit:* La dernière Période d'Intérêts sera la période comprise entre la Date de Paiement des Intérêts (incluse) précédant immédiatement la Date de Détermination de l'Événement de Crédit (ou entre la Date de Début de Période d'Intérêts (incluse) dans le cas d'un Evénement de Crédit se produisant avant la première Date de Paiement des Intérêts) et la Date de Détermination de l'Evénement de Crédit (exclue), et la dernière Date de Paiement des Intérêts sera la première des deux dates suivantes : (i) la Date de Paiement des Intérêts suivant le quatrième Jour Ouvré intervenant après la Date de Détermination de l'Evènement de Crédit et (ii) la Date d'Échéance. Aucun intérêt ne courra ni ne sera payable à partir de la Date de Détermination de l'Événement de Crédit (incluse) jusqu'à la Date d'Echéance.

(b) *Si les Conditions Définitives concernées stipulent que (i) que l'option Intérêts Courus en Cas d'Evènement de Crédit applicable est Intérêts Courus en Cas d'Evènement de Crédit et (ii) Contestation/Moratoire ou Extension de la Période de Grâce est Applicable:* La dernière

Période d'Intérêts sera la période comprise entre la Date de Paiement des Intérêts (incluse) précédant immédiatement la Date de Détermination de l'Événement de Crédit (ou entre la Date de Début de Période d'Intérêts (incluse) dans le cas d'un Evénement de Crédit se produisant avant la première Date de Paiement des Intérêts) et la première des deux dates suivantes : (i) la Date de Détermination de l'Événement de Crédit (exclue) et (ii) la Date d'Échéance Prévue (exclue).

Dans ce cas, la dernière Date de Paiement des Intérêts sera la première des deux dates entre la Date de Paiement des Intérêts suivant le quatrième Jour Ouvré intervenant après la Date de Détermination de l'Evènement de Crédit et la Date d'Échéance, étant entendu que si (i) l'Événement de Crédit faisant l'objet de la Notification d'Événement de Crédit est une Contestation/Moratoire qui se produit après le quatrième Jour Ouvré précédant la Date d'Échéance Prévue, (ii) le Cas Potentiel de Contestation/Moratoire relatif à cette Contestation/Moratoire se produit au plus tard le quatrième Jour Ouvré précédant la Date d'Échéance Prévue et (iii) la Condition de Prorogation pour Contestation/Moratoire est satisfaite, la dernière Date de Paiement des Intérêts sera alors la Date d'Échéance Prévue. Il est en outre entendu que si (i) l'Événement de Crédit qui fait l'objet de la Notification d'Événement de Crédit est un Défaut de Paiement qui se produit après le quatrième Jour Ouvré précédant la Date d'Échéance Prévue et (ii) le Défaut de Paiement Potentiel relatif à ce Défaut de Paiement se produit au plus tard le quatrième Jour Ouvré précédant la Date d'Echéance Prévue, la dernière Date de Paiement des Intérêts sera la Date d'Échéance Prévue.

Aucun intérêt ne courra ni ne sera payable à partir de la Date de Détermination de l'Événement de Crédit (incluse) jusqu'à la Date de Remboursement en Espèces. Si la Date d'Échéance tombe après la Date d'Échéance Prévue, aucun intérêt ne sera payable à partir de la Date d'Échéance Prévue (incluse) jusqu'à la Date d'Échéance.

(c) *Si les Conditions Définitives concernées stipulent que l'option Intérêts Courus en Cas d'Evènement de Crédit applicable est Intérêts Non Courus en Cas d'Evènement de Crédit:* La dernière Période d'Intérêts sera la Période d'Intérêts (le cas échéant) finissant à la première des deux dates suivantes : (i) la Date de Paiement des Intérêts précédant immédiatement la Date de Détermination de l'Événement de Crédit et (ii) la Date d'Échéance Prévue. Aucun intérêt ne courra ni ne sera payable à partir de la Date de Paiement des Intérêts (incluse) précédant la Date de Détermination de l'Événement de Crédit (ou à partir de la Date de Début de Période d'Intérêts (incluse), dans le cas d'un Evénement de Crédit se produisant avant la première Date de Paiement des Intérêt) jusqu'à la Date de Remboursement en Espèces.

(d) *Si les Conditions Définitives concernées stipulent que (i) l'option Intérêts Courus en Cas d'Evènement de Crédit applicable est Intérêts Non Courus en Cas d'Evènement de Crédit et (ii) Contestation/Moratoire ou Extension de la Période de Grâce est Applicable:* La dernière Période d'Intérêts sera la Période d'Intérêts (le cas échéant) finissant à la première des deux dates suivantes : (i) la Date de Paiement des Intérêts précédant immédiatement la Date de Détermination de l'Événement de Crédit et (ii) la Date d'Echéance Prévue. Aucun intérêt ne courra ni ne sera payable à partir de la Date de Paiement des Intérêts (incluse) précédant la Date de Détermination de l'Événement de Crédit (ou à partir de la Date de Début de Période d'Intérêts (incluse) dans le cas d'un Evénement de Crédit se produisant avant la première Date de Paiement des Intérêts) jusqu'à la Date de Remboursement en Espèces. Si la Date d'Échéance tombe après la Date d'Échéance Prévue, aucun intérêt ne sera payable à partir de la Date d'Echéance Prévue (incluse) jusqu'à la Date d'Échéance.

Etant entendu que, si (i) l'Événement de Crédit qui fait l'objet d'un Notification d'un Événement de Crédit est un cas de Contestation/Moratoire survenant après le quatrième Jours Ouvré

précédant la Date d'Echéance Prévue, (ii) le Cas Potentiel de Contestation/Moratoire relatif à ce cas de Contestation/Moratoire survient avant le quatrième Jour Ouvré précédant la Date d'Echéance Prévue et (iii) la Condition de Prorogation pour Contestation/Moratoire est remplie, la dernière Date de Paiement des Intérêts sera la Date d'Echéance Prévue.

Etant en outre entendu que, si (i) l'Événement de Crédit qui fait l'objet d'un Notification d'un Événement de Crédit est un Défaut de Paiement survenant après le quatrième Jours Ouvré précédant la Date d'Echéance Prévue et (ii) le Défaut de Paiement Potentiel relatif à ce Défaut de Paiement survient avant le quatrième Jour Ouvré précédant la Date d'Echéance Prévue, la dernière Date de Paiement des Intérêts sera la Date d'Echéance Prévue.

(e) Si (i) les Conditions Définitives concernées stipulent que l'option Intérêts Courus en Cas d'Evènement de Crédit applicable est Intérêts Courus en Cas d'Evènement de Crédit et (ii) il n'existe qu'une seule Période d'Intérêts: La Période d'Intérêts sera la période comprise entre la Date de Début de Période d'Intérêts (incluse) et la Date de Détermination de l'Événement de Crédit (exclue), et la Date de Paiement des Intérêts sera la Date de Remboursement en Espèces. Aucun intérêt ne courra ni ne sera payable à partir de la Date de Détermination de l'Événement de Crédit (incluse) jusqu'à la Date de Remboursement en Espèces.

(f) *Si les Conditions Définitives concernées stipulent que (i) que l'option Intérêts Courus en Cas d'Evènement de Crédit applicable est Intérêts Courus en Cas d'Evènement de Crédit, (ii) Contestation/Moratoire ou Extension de la Période de Grâce est Applicable et (iii) il n'existe qu'une seule Période d'Intérêts:* La Période d'Intérêts sera la période comprise entre la Date de Début de Période d'Intérêts (incluse) et la première des deux dates suivantes : (i) la Date de Détermination de l'Événement de Crédit (exclue) et (ii) la Date d'Échéance Prévue (exclue).

Dans ce cas, la dernière Date de Paiement des Intérêts sera la Date de Remboursement en Espèces, étant entendu que si (i) l'Événement de Crédit faisant l'objet de la Notification d'Événement de Crédit est une Contestation/Moratoire qui se produit après le quatrième Jour Ouvré précédant la Date d'Échéance Prévue, (ii) le Cas Potentiel de Contestation/Moratoire relatif à cette Contestation/Moratoire se produit au plus tard le quatrième Jour Ouvré précédant la Date d'Échéance Prévue et (iii) la Condition de Prorogation pour Contestation/Moratoire est satisfaite, la Date de Paiement des Intérêts sera la Date d'Echéance Prévue. Etant entendu que, si (i) l'Evènement de Crédit qui fait l'objet d'une Notification d'Evènement de Crédit est un Défaut de Paiement qui intervient après le quatrième Jour Ouvré précédant la Date d'Echéance Prévue et (ii) le Défaut de Paiement Potentiel afférant à ce Défaut de Paiement intervient à ou avant le quatrième Jour Ouvré précédant la Date d'Echéance Prévue, la Date de Paiement des Intérêts sera alors la Date d'Échéance Prévue.

Aucun intérêt ne courra ni ne sera payable à partir de la Date de Détermination de l'Événement de Crédit (incluse) jusqu'à la Date de Remboursement en Espèces. Si la Date d'Échéance tombe après la Date d'Échéance Prévue, aucun intérêt ne sera payable à partir de la Date d'Échéance Prévue (incluse) jusqu'à la Date d'Échéance.

(g) *Si (i) les Conditions Définitives concernées stipulent que l'option Intérêts Courus en Cas d'Evènement de Crédit applicable est Intérêts Non Courus en Cas d'Evènement de Crédit et (ii) il n'existe qu'une seule Période d'Intérêts*: Aucun intérêt ne courra ni ne sera payable sur les Titres.

Uniquement si le Règlement Européen est spécifié dans les Conditions Définitives concernées:

(h) *Si les Conditions Définitives concernées stipulent que l'option Intérêts Courus applicable est Coupon Garanti:* La dernière Période d'Intérêts se terminera à la Date d'Echéance Prévue

(exclue) et les intérêts portant sur chacune des Périodes d'Intérêts courront sur la base du Montant Nominal Total.

2. Titres sur Panier et Titres sur Tranche

Pour les Titres sur Panier et les Titres sur Tranche, la dernière (ou s'il n'en existe qu'une seule, l'unique) Période d'Intérêts se terminera à la première des deux dates suivantes (exclue) : la Date d'Echéance et la Date d'Echéance Prévue et le Montant de Calcul des Intérêts sera comme stipulé aux paragraphes suivants:

(a) *Si les Conditions Définitives concernées stipulent que l'option Intérêts Courus en Cas d'Evènement de Crédit applicable est Intérêts Courus en Cas d'Evènement de Crédit:* Pour chaque Période d'Intérêts, le Montant de Calcul des Intérêts sera déterminé le quatrième Jour Ouvré précédant la Date de Paiement des Intérêts concernée et sera un montant égal à (i) la somme du Montant Journalier de Calcul des Intérêts pour chaque jour de la Période d'Intérêt considérée divisée par (ii) le nombre de jours dans ladite Période d'Intérêts.

(b) *Si les Conditions Définitives concernées stipulent que l'option Intérêts Courus en Cas d'Evènement de Crédit applicable est Intérêts Non Courus en Cas d'Evènement de Crédit:* Pour chaque Période d'Intérêts, le Montant de Calcul des Intérêts sera un montant égal au Montant Journalier de Calcul des Intérêts au quatrième Jour Ouvré précédant la Date de Paiement des Intérêts concernée.

(c) *Si (i) les Conditions Définitives concernées stipulent que l'option Intérêts Courus en Cas d'Evènement de Crédit applicable est Intérêts Courus en Cas d'Evènement de Crédit et (ii) il n'existe qu'une seule Période d'Intérêts:* Pour cette unique Période d'Intérêts, le Montant de Calcul des Intérêts sera déterminé le quatrième Jour Ouvré précédant la Date de Paiement des Intérêts et sera un montant égal à (i) la somme du Montant Journalier de Calcul des Intérêts pour chaque jour de la Période d'Intérêts considérée divisée par (ii) le nombre de jours dans la Période d'Intérêts.

(d) *Si (i) les Conditions Définitives concernées stipulent que l'option Intérêts Courus en Cas d'Evènement de Crédit applicable est Intérêts Non Courus en Cas d'Evènement de Crédit et (ii) il n'existe qu'une seule Période d'Intérêts*: Pour cette unique Période d'Intérêts, le Montant de Calcul des Intérêts sera un montant égal au Montant Journalier de Calcul des Intérêts au quatrième Jour Ouvré précédant la Date de Paiement des Intérêts.

Uniquement si le Règlement Européen est spécifié dans les Conditions Définitives concernées:

(e) *Si les Conditions Définitives concernées stipulent que l'option Intérêts Courus en Cas d'Evènement de Crédit applicable est Coupon Garanti:* Le Montant de Calcul des Intérêts sera égal au Montant Journalier de Calcul des Intérêts à la Date d'Emission.

Afin d'éviter toute ambiguïté, sauf dans le cas d'un Coupon Garanti, si une Notification d'Evènement de Crédit en Suspens est signifiée aux Titulaires, les paiements d'intérêts sur les Titres, ou, si les Titres sont des Titres sur Panier ou des Titres sur Tranche, sur la portion du Montant de Calcul des Intérêts correspondant à l'Entité de Référence concernée seront différés jusqu'à:

(i) si une Notification d'Evènement de Crédit est signifiée en relation avec l'évènement concerné, la Date d'Echéance, ou dans le cas de Titres sur Panier ou de Titres sur Tranche, la Date d'Echéance Prévue ou la Date d'Echéance, selon le cas; ou

(ii) la date intervenant 10 Jours Ouvrés suivant la publication d'un Communiqué DC d'Absence d'Evènement de Crédit;

(iii) si aucun Communiqué DC d'Absence d'Evènement de Crédit n'est publié et qu'aucune Notification d'Evènement de Crédit n'est signifiée en relation avec l'évènement concerné, la date intervenant 110 Jours Ouvrés suivant une Date de Demande de Résolution relative à l'Evènement de Crédit (chacun de ces termes étant défini dans la Partie 2 *Définitions* ci-dessous).

Afin d'éviter toute ambiguïté, (x) si une Date de Détermination de l'Événement de Crédit devait se produire pendant une Période d'Intérêts, moins de quatre Jours Ouvrés avant la Date de Paiement des Intérêts correspondante et si les instructions de paiement de l'Émetteur ont déjà été données pour les intérêts payables au titre de cette Période d'Intérêts, l'Émetteur pourra déduire du Montant de Remboursement en Espèces ou du Montant de Règlement Physique, selon le cas, le montant du surplus d'intérêts payés; et (y) si le paiement des intérêts est différé suivant la signification d'une Notification d'Evènement de Crédit en Suspens, aucun intérêt supplémentaire ne sera payable sur les Montants en Suspens pour la période de différé.

S'agissant de Titres qui ne sont ni des Titres sur Entité Unique, ni des Titres sur Premier Défaut, ni des Titres sur Panier, ni des Titres sur Tranche (chacun de ces termes étant défini dans la Partie 2 *Définitions* ci-dessous), les dispositions relatives aux intérêts seront stipulées dans les Conditions Définitives concernées.

IV. NOTIFICATION D'ÉVÉNEMENT DE CRÉDIT APRÈS RESTRUCTURATION

En cas de survenance d'une Restructuration pendant la période comprise entre la Première Date de Survenance d'un Événement de Crédit (incluse) et la Dernière Date de Survenance d'un Événement de Crédit (incluse) si "Date Limite d'Echéance en cas de Restructuration Modifiée et Obligation Transférable sous Condition(s)" ou si "Date Limite d'Echéance en cas de Restructuration Modifiée et Obligation Transférable sous Condition(s)", selon le cas, est spécifié comme étant applicable dans les Conditions Définitives concernées:

1. Titres sur Entité Unique et Titres sur Premier Défaut

Si le Règlement Américain est spécifié dans les Conditions Définitives concernées:

(a) l'Agent de Calcul pourra signifier plusieurs Notifications d'Événement de Crédit en relation avec cette Restructuration, chacune de ces Notifications d'Événement de Crédit présentant un montant (le **Montant de Remboursement Partiel**) inférieur au Montant Nominal non encore remboursé de chaque Titre en circulation immédiatement avant la signification de cette Notification d'Événement de Crédit. Dans ce cas, les dispositions de la Section I ou de la Section II de cette Partie 1 seront réputées s'appliquer uniquement au Montant de Remboursement Partiel, et chacun de ces Titres sera remboursé partiellement (cette partie remboursée étant égale au Montant de Remboursement Partiel);

(b) afin d'éviter toute ambiguïté, il est précisé que (i) le Montant Nominal de chaque Titre non remboursé en partie restera à payer et que des intérêts courront, s'il y a lieu, sur le Montant Nominal non encore remboursé de ce Titre, conformément aux dispositions des Conditions Définitives concernées (ajusté de la manière que l'Agent de Calcul jugera appropriée, à son entière et absolue discrétion), et (ii) les dispositions de la Section I ou de la Section II de cette Partie 1 s'appliqueront au Montant Nominal non encore remboursé de ce Titre, dans le cas où des Notifications d'Evénement de Crédit seraient ultérieurement signifiées au titre d'une Entité de Référence; et

(c) en cas de remboursement partiel de chaque Titre, le Titre concerné ou, si les Titres sont représentés par un Titre Global, ce Titre Global, sera endossé pour refléter ce remboursement partiel.

Afin d'éviter toute ambiguïté, il est précisé que le Montant Nominal non encore remboursé de chaque Titre pour lequel aucune Notification d'Événement de Crédit n'a été signifiée pendant la Période de Signification de Notification, (et, le cas échéant, aucun Cas Potentiel de Contestation/Moratoire ni aucun Défaut de Paiement Potentiel ne se sont produits au plus tard le quatrième Jour Ouvré, précédent la Date d'Echéance Prévue) sera remboursé à la Date d'Échéance Prévue.

Si le Règlement Européen est spécifié dans les Conditions Définitives concernées:

(a) l'Agent de Calcul pourra signifier plusieurs Notifications d'Événement de Crédit en relation avec cette Restructuration, chacune de ces Notifications d'Événement de Crédit présentant un montant (le **Montant de Remboursement Partiel**) inférieur au Montant Nominal non encore remboursé de chaque Titre en circulation immédiatement avant la signification de cette Notification d'Événement de Crédit. Dans ce cas, les dispositions de la Section I ou de la Section II de cette Partie 1 s'appliqueront au Montant de Remboursement Partiel; et

(b) afin d'éviter toute ambiguïté, il est précisé que les dispositions de la Section I et de la Section II de cette Partie 1 s'appliqueront au Montant Nominal de chaque Titre non encore remboursé après déduction de ce Montant de Remboursement Partiel, dans le cas où des Notifications d'Evénement de Crédit seraient ultérieurement signifiées au titre d'une Entité de Référence.

2. Titres sur Panier et Titres sur Tranche

(a) l'Agent de Calcul pourra signifier plusieurs Notifications d'Evènement de Crédit en relation avec cette Restructuration, chacune de ces Notifications d'Evènement de Crédit présentant un montant (le **Montant Notionnel de Restructuration Partielle**) inférieur au Montant Notionnel de l'Entité de Référence de l'Entité de Référence concernée immédiatement avant la signification de cette Notification d'Evènement de Crédit. Dans ce cas, les dispositions de la Section II de cette Partie 1 s'appliqueront au Montant Notionnel de Restructuration Partielle au lieu du Montant Notionnel de l'Entité de Référence; et

(b) afin d'éviter toute ambiguïté, à la suite d'une telle Restructuration, les dispositions de cette Annexe Technique Evènement de Crédit s'appliqueront pour chacune des Entités de Référence concernées au Montant Notionnel de l'Entité de Référence de cette Entité de Référence réduit du Montant Notionnel de Restructuration Partielle. Dans le cas où des Restructurations supplémentaires se produiraient pour cette Entité de Référence, le Montant Notionnel de l'Entité de Référence concerné serait réduit du nouveau Montant Notionnel de Restructuration Partielle concerné.

V. SUCCESSEURS MULTIPLES

Si les Titres sont des Titres sur Entité Unique et si les Conditions Définitives concernées stipulent que Successeur(s) Multiple(s) est Applicable, les dispositions suivantes s'appliqueront:

Si plusieurs Successeurs ont été identifiés conformément à la définition du terme **Successeur** (voir la Partie 2 de cette Annexe Technique Evénement de Crédit), chaque Successeur (**Successeur Multiple**) sera une Entité de Référence pour les besoins des Modalités, mais seulement pour un montant en principal de chaque Titre égal au Montant Nominal divisé par le nombre de Successeurs Multiples de cette Entité de Référence (le **Montant Notionnel Successeur Multiple**), tel que déterminé par l'Agent de Calcul. Si des Successeurs Multiples de cette Entité de Référence (chacun étant dénommé: un **Sous-Successeur Multiple**) ont été identifiés au titre d'une Entité de Référence (un **Successeur Multiple Initial**) qui est elle-même un Successeur Multiple, chaque Sous-Successeur Multiple sera une Entité de Référence pour les besoins des Modalités, mais le Montant Notionnel Successeur Multiple afférent à un Sous-Successeur Multiple sera égal au Montant Notionnel Successeur Multiple afférent à

ce Successeur Multiple Initial, divisé par le nombre de Sous-Successeurs Multiples du Successeur Multiple Initial. Après la signification d'une Notification d'Evénement de Crédit et, s'il y a lieu, d'une Notification d'Information Publiquement Disponible, au titre d'un Successeur Multiple, les Titres ne seront pas remboursés pour leur montant intégral, mais un montant sera livrable ou le cas échéant payable sur chaque Titre (un **Montant de Remboursement Echelonné),** qui sera déterminé de la même manière, *mutatis mutandis,* que le Montant de Règlement Physique ou Montant de Remboursement en Espèces qui aurait autrement été déterminé au titre d'un tel Événement de Crédit pour l'Entité de Référence initiale, si ce n'est qu'il portera sur un montant en principal de chaque Titre égal uniquement au Montant Notionnel Successeur Multiple correspondant. La date de livraison ou paiement, selon le cas, de tout Montant de Remboursement Echelonné (une **Date de Remboursement Echelonné**) sera déterminée de la même manière, *mutatis mutandis,* que la Date de Règlement Physique ou Date de Remboursement en Espèces qui aurait autrement été déterminée au titre d'un tel Événement de Crédit pour l'Entité de Référence initiale. Plusieurs Montants de Remboursement Echelonné peuvent être livrés ou payables le même jour au titre de différents Successeurs Multiples, mais une seule Notification d'Événement de Crédit peut être signifiée pour un même Successeur Multiple, à moins qu'une Restructuration ne survienne pour un Successeur Multiple, auquel cas les dispositions de la Section IV de cette Partie 1 s'appliqueront à l'égard de chacun de ces Successeurs Multiples. Au moment où l'Agent de Calcul déterminera l'identité des Successeurs Multiples, il déterminera également les modifications devant être apportées aux Modalités et à tous autres documents connexes, afin de préserver en substance l'effet économique pour un Titulaire de Titres de la détention de ses Titres, et l'Émetteur devra faire des efforts raisonnables pour procéder à ces modifications.

Si le Règlement Américain est spécifié dans les Conditions Définitives concernées:

Après la livraison ou le paiement d'un Montant de Remboursement Echelonné au titre d'Événement de Crédit lié à un Successeur Multiple, le Montant Nominal non-remboursé de chaque Titre sera réduit en conséquence, en proportion du montant principal ainsi remboursé et, s'il y a lieu, les intérêts sur chaque Titre courront sur le Montant Nominal réduit de chaque Titre à partir de la date à laquelle ils auraient sinon cessé de courir après la signification d'une Notification d'Événement de Crédit et, le cas échéant, d'une Notification d'Information Publiquement Disponible en relation avec l'Entité de Référence initiale.

Si les Titres sont des Titres sur Entité Unique et si les Conditions Définitives concernées stipulent que Successeur(s) Multiple(s) est Non Applicable, les dispositions suivantes s'appliqueront:

Si plusieurs Successeurs succèdent à l'Entité de Référence et s'il se produit un Evénement de Crédit au titre de l'un quelconque d'entre eux, les Titres seront intégralement remboursés par anticipation, conformément à la Méthode de Règlement spécifiée dans les Conditions Définitives concernées, de la même manière que si les Conditions Définitives avaient stipulé que "Première Entité de Référence Défaillante" était Applicable.

En tant que de besoin, il est précisé que, la Section V de cette Partie 1 ne s'applique pas aux Titres sur Premier Défaut, aux Titres sur Panier et aux Titres sur Tranche.

VI. NOTIFICATION D'UN DEFAUT DE PAIEMENT POTENTIEL

En cas de survenance d'un Défaut de Paiement Potentiel, tel que déterminé par l'Emetteur à son entière discrétion, l'Emetteur, ou toute entité agissant pour son compte, déploiera ses efforts raisonnables pour en donner notification aux Titulaires de Titres dès que cela sera raisonnablement possible, conformément à la Modalité 14 des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 13 des Modalités des Titres de Droit Français.

VII. REMBOURSEMENTS PARTIELS ET EMISSIONS SUPPLEMENTAIRES

A la suite de tout remboursement des Titres (conformément à la Modalité 6 des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5 des Titres de Droit Français) ou de toute émission supplémentaire (conformément à la Modalité 16 des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 14 des Modalités des Titres de Droit Français), chacun des montants suivants sera multiplié par un ratio de (i) le nombre de Titres en circulation après ce remboursement partiel ou des émissions supplémentaires divisé par (ii) le nombre de Titres en circulation juste avant ce remboursement partiel ou émission supplémentaire:

(a) pour des Titres sur Entité Unique et des Titres sur Premier Défaut, le Montant Nominal Total;

(b) pour des Titres sur Panier qui ne sont pas des Titres sur Tranche, (i) le Montant Nominal Total, (ii) le Montant Notionnel du Portefeuille de Référence et (iii) le Montant de Perte Totale;

(c) pour des Titres sur Tranche, (i) le Montant Nominal Total, (ii) le Montant de Référence du Portefeuille de Référence, (iii) le Montant de Perte Totale, (iv) le Montant Notionnel de Tranche et (v) le Montant de Subordination de la Tranche.

VIII. PERTURBATION DES OPERATIONS DE COUVERTURE, COUT ACCRU DES OPERATIONS DE COUVERTURE – CHANGEMENT DE LOI ET CONSEQUENCES

1. Perturbation des Opérations de Couverture, Coût Accru des Opérations de Couverture

Perturbation des Opérations de Couverture désigne, pour les Titres ayant une ou plusieurs Entités de Référence, la situation dans laquelle Société Générale ou l'une quelconque de ses sociétés liées se trouvent dans l'incapacité, en dépit de leurs efforts commercialement raisonnables, (a) d'acquérir, d'établir, de rétablir, de remplacer, de maintenir, de dénouer ou de disposer de toute(s) transaction(s) ou de tout(s) actif(s) qu'ils jugeront nécessaires pour couvrir le prix du risque de crédit, (ou tout autre risque de cours concerné, y compris, sans caractère limitatif, de taux d'intérêt, de valeurs mobilières et de change) de la conclusion et de l'exécution de leurs obligations résultant des Titres ou du contrat conclu avec Société Générale par l'Emetteur des Titres en relation avec les Titres, ou (b) de réaliser, recouvrer, verser, recevoir, rapatrier ou transférer librement les produits de Positions de Couverture conclues avec l'Emetteur ou l'une quelconque de ses sociétés liées en relation avec les Titres.

Coût Accru des Opérations de Couverture désigne, pour les Titres ayant une ou plusieurs Entités de Référence, la situation dans laquelle Société Générale ou l'une quelconque de ses sociétés liées encourrait un montant d'impôts, taxes, frais ou commissions (autres que les commissions de courtage) substantiellement accru (par comparaison avec les circonstances existant à toute date à laquelle Société Générale conclut des Positions de Couverture en relation avec les Titres), pour (a) acquérir, établir, rétablir, remplacer, maintenir, dénouer ou céder toute(s) transaction(s) ou actif(s) qu'elle considère nécessaire pour couvrir le prix risque du crédit pour conclure et remplir ses obligations liées aux Titres, ou (b) réaliser, recouvrer ou verser les produits de l'une quelconque de ces Positions de Couverture ou tout contrat conclu entre l'Emetteur ou l'une quelconque de ses sociétés liées en relation avec les Titres.

2. Changement de Loi

Changement de Loi désigne, pour les Titres ayant une ou plusieurs Entités de Référence, à la première des deux dates suivantes: (a) la Date d'Emission et (b) la date de conclusion des Opérations de Couverture (i) du fait de l'adoption ou de tout changement de toute loi ou réglementation applicable (y compris, sans caractère limitatif, toute loi fiscale), ou (ii) du fait de la promulgation de toute loi ou réglementation ou d'un revirement dans l'interprétation qui en est faite par toute cour, tout tribunal ou toute autorité réglementaire compétente (y compris toute mesure prise par une autorité fiscale), l'Agent de Calcul déterminerait de bonne foi qu'il est devenu illégal pour Société Générale ou l'une de ses sociétés liées de détenir, d'acquérir ou de céder des Positions de Couverture (telles que définies dans la Partie 1-VIII.3. ci-dessous) ou de maintenir le contrat conclu avec Société Générale ou l'une de ses sociétés liées par l'Emetteur des Titres.

3. Conséquences

En cas de survenance, telle que déterminée par l'Agent de Calcul de bonne foi, cinq Jours Ouvrés avant la Date d'échéance, d'une Perturbation des Opérations de Couverture, d'un Coût Accru des Opérations de Couverture ou d'un Changement de Loi, l'Agent de Calcul pourra :

A. considérer cet événement comme un événement déclenchant un remboursement anticipé des Titres (ci-après dénommé **Cas de Remboursement Anticipé**). Dans ce cas, s'il survient un Cas de Remboursement Anticipé, l'Emetteur résiliera ses obligations résultant des Titres et paiera ou fera payer un Montant de Remboursement Anticipé sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité 5(g) des Modalités des Titres de Droit Français; ou

B. remplacer, si la Perturbation des Opérations de Couverture, le Coût Accru des Opérations de Couverture et/ou le Changement de Loi est relatif à une ou plusieurs Entité(s) de Référence affectée(s) (les « **Entités de Référence Affectées** ») par une nouvelle entité de référence (ou plusieurs entités de référence, le cas échéant) qui est une Entité de Référence Similaire ; ou

C. appliquer la Monétisation à la Date d'Echéance.

A la suite de la survenance d'une Perturbation des Opérations de Couverture, d'un Coût Accru des Opérations de Couverture ou d'un Changement de Loi, l'Agent de Calcul devra notifier l'ajustement opéré ou la décision prise par l'Agent de Calcul à l'Emetteur, qui le notifiera à son tour à l'Agent et aux Titulaires de Titres conformément aux dispositions de la Modalité 14 des Modalités des Titres de Droit Anglais et des Titres NRC ou de la Modalité 13 des Modalités des Titres de Droit Français. Les Titulaires de Titres pourront obtenir des informations détaillées sur l'ajustement opéré ou la décision prise, sur simple demande à l'adresse spécifiée de l'Agent de Calcul.

4. Monétisation à la Date d'Echéance

L'Emetteur ne sera plus tenu d'aucun paiement à la Date d'Echéance ou à toute Date de Paiement d'Intérêt, mais devra, en lieu et place, en quittance intégrale et définitive de ses obligations:

A. en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Final, tel que défini dans les Conditions Définitives, peut être nul, payer à la Date d'Echéance un montant par Titre, déterminé par l'Agent de Calcul, avec un minimum de zéro, basé sur (a) le montant net positif en espèces qui resterait à l'Agent de Calcul à la Date de Liquidation Intégrale, après avoir liquidé les Positions de Couverture (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture), moins (b) les Coûts Associés (le résultat de cette soustraction (a) moins (b), chacun converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (c) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale (incluse) et (y) la Date d'Echéance (exclue) ; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par l'Agent de Calcul en tant que Positions de Couverture, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par l'Agent de Calcul en vertu des Positions de Couverture, et le Montant de Calcul mentionné ci-dessus peut être nul ; ou

B. en ce qui concerne le remboursement de Titres dont le Montant de Remboursement Final, tel que défini dans les Conditions Définitives, ne peut en aucun cas être inférieur à un montant strictement positif (le **Montant de Remboursement Minimum**), payer à la Date d'Echéance un montant par Titre, déterminé

par l'Agent de Calcul, égal à la somme (a) du Montant de Remboursement Minimum et (b) un montant égal à la différence positive (éventuelle) entre (i) (1) le montant net positif en espèces qui resterait à l'Agent de Calcul à la Date de Liquidation Intégrale, après avoir liquidé les Positions de Couverture (notamment en honorant toutes obligations ou charges existantes au titre de ces Positions de Couverture, s'il y a lieu, au moyen des produits de la liquidation des actifs des Positions de Couverture), moins (2) les Coûts Associés (le résultat de cette soustraction(a) moins (b), chacun converti si besoin est dans la Devise Prévue en utilisant le Taux de Change au Comptant Applicable à la Date de Liquidation Intégrale, constitue un **Montant de Calcul** pour les besoins de la présente disposition et de la Méthode de Capitalisation), plus (3) les intérêts qui auraient couru sur ce Montant de Calcul en vertu de la Méthode de Capitalisation, pendant la période (qui, pour les besoins de la présente disposition et de la Méthode de Capitalisation, constitue une **Période de Calcul**) comprise entre (x) la Date de Liquidation Intégrale (incluse) et (y) la Date d'Echéance (exclue), et (ii) un montant égal au Montant de Remboursement Minimum ; afin de lever toute ambiguïté, les produits de la liquidation de tous actifs détenus par l'Agent de Calcul en tant que Positions de Couverture, seront réputés être utilisés en priorité pour éteindre toute dette (le cas échéant) encourue par l'Agent de Calcul en vertu de ses Positions de Couverture, et le Montant de Calcul mentionné ci-dessus peut être nul.

Définitions applicables à cette section :

Coûts Associés désigne un montant déterminé par l'Agent de Calcul, à sa discrétion raisonnable, égal à la somme (sans duplication) de tous les coûts (y compris, sans caractère limitatif, le coût de financement), pertes, frais, taxes et charges encourus par l'Agent de Calcul liés au dénouement, à la liquidation ou au rétablissement des Positions de Couverture, étant précisé que ce montant sera réparti au prorata de la Valeur Nominale de chaque Titre en circulation.

Méthode de Capitalisation signifie, si la présente Annexe spécifie que les intérêts courent selon la Méthode de Capitalisation, que le montant des intérêts sera égal à la somme des Montants de Période de Capitalisation pour chaque Période de Capitalisation comprise dans la Période de Calcul concernée,

Montant de Calcul Ajusté désigne (i) au titre de la première Période de Capitalisation d'une Période de Calcul, le Montant de Calcul pour cette Période de Calcul, et (ii) au titre de toute Période de Capitalisation suivante de cette Période de Calcul, un montant égal à la somme du Montant de Calcul pour cette Période de Calcul et des Montants de Période de Capitalisation pour chacune des Périodes de Capitalisation précédentes comprises dans cette Période de Calcul ;

Date de Capitalisation désigne, au titre d'une Période de Calcul, chaque Jour Ouvré à Paris de cette Période de Calcul ;

Période de Capitalisation désigne, au titre d'une Période de Calcul, chaque période comprise entre une Date de Capitalisation (incluse) et la Date de Capitalisation immédiatement suivante (non incluse) pendant cette Période de Calcul ;

Montant de Période de Capitalisation désigne, au titre d'une Période de Capitalisation, le produit des facteurs suivants: (i) le Montant de Calcul Ajusté, (ii) le Taux de Capitalisation et (iii) la Base de Calcul ;

Taux de Capitalisation désigne, au titre d'un Montant de Période de Capitalisation, le taux interbancaire au jour le jour dans la Devise Prévue, tel que déterminé par l'Agent de Calcul le premier jour de la Période de Capitalisation concernée; nonobstant ce qui précède, le Taux de Capitalisation relatif aux quatre dernière Périodes de Capitalisation dans la Période de Calcul doit être celui de la cinquième Période de Capitalisation avant la Date d'Echéance ; le Taux de Capitalisation spécifique utilisé pour une Devise Prévue sera disponible dans les bureaux de l'Agent de Calcul à compter du premier jour d'une Période de Calcul ; et

Base de Calcul désigne, pour les besoins de la Méthode de Capitalisation ci-dessus, le nombre exact de jours d'une Période de Capitalisation (le premier étant inclus et le dernier exclu), divisé par 360.

Date de Liquidation Intégrale désigne, au titre de la Date d'Echéance, la date à laquelle les produits de la liquidation des Positions de Couverture (y compris, entre autres, en honorant toutes obligations ou charges résultant de ces Positions de Couverture ou de toute partie de celles-ci, s'il y a lieu, au moyen des produits de la liquidation des actifs de ces Positions de Couverture) sont réputés, de l'avis de l'Agent de Calcul, avoir été intégralement reçus par l'Agent de Calcul.

Positions de Couverture désigne tout achat, vente, prise, conclusion ou maintien par l'Agent de Calcul d'un ou plusieurs des éléments suivants: (a) des positions ou contrats sur des valeurs mobilières, options, contrats à terme, produits dérivés, opérations sur taux d'intérêt ou devises, (b) des opérations de prêt/emprunt de titres, (c) des dépôts d'espèces ou emprunts d'espèces et/ou (d) d'autres instruments, accords, actifs ou charges, quelle que soit leur description, afin de couvrir individuellement ou sur la base d'un portefeuille, les Titres.

Taux de Change au Comptant Applicable désigne, au titre d'une date et d'un montant devant être converti dans la Devise Prévue, le taux de change de la devise dans laquelle ce montant est libellé dans la Devise Prévue, tel que déterminé par l'Agent de Calcul, appliqué pour convertir ce montant à cette date dans la Devise Prévue.

Entité de Référence Similaire signifie une entité de référence ayant une Notation équivalente (telle que définie ci-dessous) ou un risque de crédit équivalent (si la Notation n'est pas disponible), et dans la mesure du possible comme second critère, une proximité géographique et concernant le Type de Transaction.

Pour les besoins de cette définition, **Notation** désigne la notation de la dette senior non garantie attribuée par les trois agences de notation Moody's Investor Service, Inc., Standard & Poor's, une division de The McGraw-Hill Companies, Inc. et Fitch Ratings ou l'une quelconque de ces agences de notation, étant entendu que si les notations attribuées pour une entité ne sont pas équivalentes, seules la ou les notations les plus élevées seront prises en considération.

PARTIE 2 – DEFINITIONS

Légende:

** supprimer si la Méthode de Règlement spécifiée dans les Conditions Définitives concernées est le Règlement Physique*
*** supprimer si la Méthode de Règlement spécifiée dans les Conditions Définitives concernées est le Règlement en Espèces*

Montant Accumulé désigne, pour une Obligation Croissante, un montant, déterminé par l'Agent de Calcul, étant égal à (a) la somme formée par (i) le prix original d'émission de cette obligation et (ii) la portion du montant payable à échéance qui a été accumulé selon les modalités de l'obligation (ou comme autrement décrit ci-dessous), moins (b) tous les paiements en espèces effectués par le débiteur au titre des obligations qui selon les modalités de cette obligation, réduisent le montant payable à échéance (à moins que ces paiements en espèces aient été pris en compte dans le paragraphe (a)(ii) ci-dessus), dans chaque cas calculé à la première des dates suivantes : (A) la date de survenance de tout événement ayant pour effet de fixer le montant d'une demande au titre du principal ou (B) la [Date de Règlement Physique ou]** la Date d'Evaluation de l'Événement de Crédit applicable [, selon le cas] *. Si une Obligation Croissante doit s'accroître selon une méthode linéaire, ou si le rendement de cette Obligation à échéance n'est pas spécifié dans les modalités de cette Obligation ou ne peut pas en être implicitement déduit, le Montant Accumulé sera calculé, pour les besoins du paragraphe (a)(ii) ci-dessus, en utilisant un taux égal au rendement à échéance de cette Obligation. Ce rendement sera déterminé sur la base d'un titre de créance semi-annuel équivalent, en utilisant le prix initial d'émission de cette Obligation, et sera déterminé à celle des dates qui surviendra la première entre: (A) la date de survenance de tout événement ayant pour effet de fixer le montant d'une demande au titre du principal et (B) la [Date de Règlement Physique ou]** la Date d'Evaluation de l'Événement de Crédit applicable [, selon le cas] *. Le Montant Accumulé exclura, dans le cas d'une Obligation Échangeable, tout montant qui est payable en vertu des modalités de cette obligation au titre de la valeur des Titres de Capital contre lesquels cette obligation est échangeable.

Obligation Croissante désigne toute obligation (y compris, sans limitation, une Obligation Convertible ou une Obligation Échangeable), dont les modalités prévoient expressément que le montant payable en cas d'exigibilité anticipée ou de remboursement anticipé est égal au prix initial d'émission (qu'il soit égal ou non à la valeur nominale), majoré d'un ou plusieurs montants additionnels (pour tenir compte de toute décote lors de l'émission initiale ou du montant des intérêts courus ou de tout montant en principal non payable sur un base périodique), qui s'accroîtront ou pourront s'accroître, indépendamment du point de savoir si (a) le paiement de ces montants additionnels est soumis à une condition ou déterminé par référence à une formule ou indice, ou (b) des intérêts périodiques en espèces sont également payables. Pour toute Obligation Croissante, le **solde en principal à payer** désigne le Montant Accumulé.

LPN Supplémentaire signifie tout titre de créance de la forme d'un *loan participation note* (une **LPN**) émis par une entité (l'**Emetteur LPN**) dans le seul but de fournir des fonds pour l'Emetteur LPN pour (A) financer un prêt à une Entité de Référence (le **Prêt Sous-Jacent**) ; ou (B) fournir un financement à une Entité de Référence par voie de dépôt, prêt ou autre instrument de dette financière (l'**Instrument Financier Sous-Jacent**) ; sous réserve que, (i) soit (a) dans l'éventualité où il y a un Prêt Sous-Jacent au titre de ce LPN ce Prêt Sous-Jacent satisfait aux Caractéristiques d'Obligations spécifiées au titre de cette Entité de Référence ; ou (b) dans l'éventualité où il y un Instrument Financier Sous-Jacent au titre de ce LPN cet Instrument Financier Sous-Jacent satisfait aux Caractéristiques d'Obligation Non Subordonnée, Droit Non Domestique, Devise Locale Exclue ; (ii) la LPN satisfait aux Caractéristiques d'Obligation Livrable ou aux Caractéristiques d'Obligation Sélectionnée (comme applicable) suivantes : Transférable, Non au Porteur, Devise de Référence-Devise de Référence Standard, Droit Non Domestique, Emission Non Domestique ; et (iii) l'Emetteur LPN a, à compter de la date d'émission de cette obligation, accordé un Premier Rang d'Intérêt sur ou au titre de certains de ses droits en relation avec le Prêt Sous-Jacent concerné ou l'Instrument Financier Sous-Jacent concerné (comme applicable) pour le bénéfice des porteurs des LPNs.

Obligation Supplémentaire désigne chacune des obligations listées comme une Obligation Supplémentaire de l'Entité de Référence dans les Conditions Définitives ou établie dans la Liste des Obligations de Référence LPN applicable, telle que publiée par *Markit Group Limited*, ou tout successeur de celui-ci, à compter de la Date d'Emission, cette liste étant actuellement disponible sur *http://www.markit.com/marketing/services.php.*

Société Liée désigne, en relation avec toute personne, toute entité contrôlée, directement ou indirectement, par cette personne, toute entité qui contrôle, directement ou indirectement, cette personne ou toute entité directement ou indirectement sous contrôle commun avec cette personne. A cet effet, le contrôle de toute entité ou personne désigne la détention de la majorité des droits de vote de l'entité ou de la personne concernée.

Montant de Perte Totale désigne, à tout moment:

(a) pour un Titre sur Panier qui n'est pas un Titre sur Tranche, le total des Montants de Perte de chacune des Entités de Référence; ou

(b) pour un Titre sur Tranche, le montant le plus petit entre:

  (i) le Montant Notionnel de la Tranche; et

  (ii) le montant le plus grand entre (x) zéro et (y) la différence entre (xx) le total des Montants de Perte de chacune des Entités de Référence et (xy) le Montant de Subordination de la Tranche.

Crédit Transférable désigne un Crédit qui est susceptible d'être cédé ou transféré par voie de novation, au minimum, à des banques commerciales ou institutions financières (quel que soit leur lieu d'immatriculation) qui ne sont alors ni un prêteur ni un membre du syndicat prêteur ayant consenti ce Crédit, sans le consentement de l'Entité de Référence concernée ou du garant (éventuel) de ce Crédit (ou sans le consentement de l'emprunteur concerné si cette Entité de Référence garantit ce Crédit), ou de tout agent. Sauf stipulation contraire des Conditions Définitives concernées, si l'option Crédit Transférable est indiquée comme Applicable sous la rubrique Catégorie d'Obligation [Livrable]**[Sélectionnée]* des Conditions Définitives concernées, ces Conditions

Définitives seront interprétées comme si cette Caractéristique d'Obligation [Livrable]**[Sélectionnée]* avait été sélectionnée comme une Caractéristique d'Obligation [Livrable]**[Sélectionnée]* uniquement au titre de Crédits et ne s'appliquera que si les Crédits sont couverts par la Catégorie d'Obligation [Livrable]**[Sélectionnée]* spécifiée.

Méthode des Enchères signifie que, en relation avec une Entité de Référence pour laquelle une Date de Détermination d'un Evènement de Crédit s'est produite, la Valeur Finale sera déterminée conformément aux Modalités de Règlement aux Enchères de Transaction.

Faillite désigne la situation dans laquelle l'Entité de Référence:

(a) est dissoute (autrement que dans le cadre d'un regroupement, d'une absorption ou d'une fusion);

(b) devient insolvable ou est incapable ou manque de payer ses dettes à leur échéance, ou admet par écrit son incapacité générale à honorer ses dettes à leur échéance, dans le cadre d'une procédure judiciaire, réglementaire ou administrative;

(c) procède à un transfert d'actifs ou conclut un concordat avec ou au profit de ses créanciers;

(d) prend l'initiative ou fait l'objet d'une procédure sollicitant le prononcé d'un jugement d'insolvabilité ou de faillite ou de toute autre mesure en vertu de toute loi sur la faillite ou la cessation des paiements ou de toute autre loi similaire affectant les droits des créanciers, ou fait l'objet d'une requête en vue de sa dissolution ou liquidation, et cette procédure ou requête (i) aboutit au prononcé d'un jugement de faillite, de redressement ou de liquidation judiciaire, ou au prononcé d'un jugement de dissolution ou de liquidation, ou (ii) ne fait pas l'objet d'un désistement, d'une radiation, d'un débouté ou d'un sursis à statuer, dans chaque cas dans les trente jours calendaires suivant l'engagement de cette procédure ou la présentation de cette requête;

(e) adopte une résolution en vue de sa dissolution, de sa mise sous sauvegarde ou de sa liquidation (autrement que dans le cadre d'un regroupement, d'une absorption ou d'une fusion);

(f) sollicite la nomination ou se voit nommer un administrateur judiciaire, liquidateur provisoire, conservateur, curateur, syndic ou autre mandataire de justice similaire chargé de la gérer ou de gérer la totalité ou la quasi-totalité de ses actifs;

(g) voit un créancier privilégié prendre possession de la totalité ou de la quasi-totalité de ses actifs, ou solliciter ou pratiquer une mesure de saisie conservatoire, de saisie-attribution, de saisie-exécution, de mise sous séquestre ou toute autre voie d'exécution sur la totalité ou la quasi-totalité de ses actifs, et ce créancier privilégié conserve la possession des actifs concernés, ou cette procédure ne fait pas l'objet d'un désistement, d'une radiation, d'un débouté, d'une mainlevée ou d'un sursis à statuer, dans chaque cas dans les trente jours calendaires suivants; ou

(h) cause ou fait l'objet de tout événement la concernant qui aurait, en vertu des lois applicables d'une juridiction quelconque, un effet analogue à celui de l'un quelconque des événements spécifiés aux paragraphes (a) à (g) (inclus) ci-dessus de la présente définition de Faillite.

Titre sur Panier désigne un Titre indexé sur plusieurs Entités de Référence.

Meilleure Information Disponible désigne:

(a) dans le cas d'une Entité de Référence qui dépose des informations auprès de son régulateur boursier principal ou de sa bourse principale, comprenant des informations financières pro forma non consolidées qui assument que l'Événement de Succession concerné a eu lieu ou qui fournit ces informations à ses actionnaires, ses créanciers ou à toutes autres personnes devant approuver

l'Événement de Succession, ces informations financières pro forma non consolidées et, si elles sont fournies après le dépôt d'informations financières pro forma non consolidées mais avant que l'Agent de Calcul ne détermine le ou les Successeurs concernés, toutes autres informations appropriées contenues dans toute communication écrite fournie par l'Entité de Référence à son régulateur boursier principal, à sa bourse principale, à ses actionnaires, à ses créanciers ou à toutes autres personnes devant approuver l'Événement de Succession; ou

(b) dans le cas d'une Entité de référence qui ne dépose pas les informations visées au (a) ci-dessus auprès de son principal régulateur boursier ou de sa bourse principale, et ne fournit pas ces informations à ses actionnaires, à ses créanciers ou à d'autres personnes devant approuver l'Evénement de Succession, la meilleure information publique à la disposition de l'Agent de Calcul lui permettant de réaliser une détermination du ou des Successeurs concernés.

L'information qui est rendue disponible plus de quatorze jours calendaires après la date à laquelle l'Événement de Succession prend juridiquement effet ne constituera pas la Meilleure Information Disponible.

Titre de Créance désigne toute obligation d'un type relevant de la Catégorie d'Obligation Dette Financière, qui revêt la forme de, ou est représentée par, un titre obligataire, titre (autre que des titres livrés en vertu de Crédits), titre de créance représenté par un certificat ou tout autre titre de créance, à l'exclusion de tout autre type de Dette Financière.

Titre de Créance ou Crédit désigne toute obligation qui est soit un Titre de Créance soit un Crédit.

Dette Financière désigne toute obligation de paiement (à l'exclusion de toute obligation découlant d'un contrat de crédit révolving pour lequel il n'existe aucun encours de tirages impayés en principal) ou de remboursement d'argent emprunté (ce terme incluant, sans limitation, des dépôts et obligations de remboursement résultant de tirages effectués en vertu de lettres de crédit).

Jour Ouvré désigne, les jours spécifiés dans les Conditions Définitives concernées [et seulement pour les besoins d'un règlement physique, s'il y a lieu, un jour dans toute autre juridiction où une banque doit être ouverte afin d'effectuer le règlement des Obligations Livrables devant être Livrées]**.

Agent de Calcul désigne Société Générale. Les calculs et déterminations de l'Agent de Calcul seront définitifs et irrévocables pour l'Émetteur et les Titulaires de Titres, sauf erreur manifeste.

Montant de Remboursement en Espèces désigne:

(a) *Si la Méthode de Règlement spécifiée dans les Conditions Définitives concernées est le Règlement Physique:*

Pour chaque Titre pour lequel un règlement physique est partiellement ou totalement Illégal ou Impossible, un montant égal à la somme de chaque Montant de Remboursement en Espèces par Obligation Non Livrable.

(b) *Si la Méthode de Règlement spécifiée dans les Conditions Définitives concernées est le Règlement en Espèces:*

(i) S'agissant des Titres sur Entité Unique et des Titres sur Premier Défaut, un montant égal au produit de la Valeur Finale par le Montant Nominal de chaque Titre; ou

(ii) S'agissant des Titres sur Panier et des Titres sur Tranche, un montant égal pour chacun des Titres à la Proportion Appropriée de la différence entre le Montant Nominal Total et le Montant de Perte Totale à la Date d'Echéance.

S'agissant des Titres qui ne sont ni des Titres sur Entité Unique, ni des Titres sur Premier Défaut, ni des Titres sur Panier, ni des Titres sur Tranche, le Montant du Remboursement en Espèces sera indiqué dans les Conditions Définitives concernées.

Montant de Remboursement en Espèces par Obligation Non Livrable désigne, pour un Titre et une Obligation Non Livrable, le produit de (i) l'encours en principal de cette Obligation Non Livrable par (ii) le prix final de cette Obligation Non Livrable déterminé conformément à la Méthode des Intervenants de Marché (sans préjudice de ce qui suit), divisé par le nombre de Titres pour lesquels il existe cette Obligation Non Livrables.

Pour éviter toute ambiguïté, dans le cas où Illégal ou Impossible désigne l'incapacité à acheter les Obligations Livrables Spécifiées malgré les efforts raisonnables de l'Emetteur, le prix final de l'Obligation Non Livrable sera déterminé selon la Méthode des Enchères. Si des Modalités de Règlement aux Enchères de Transaction ne sont pas publiées à ou avant la Date d'Evaluation du Crédit, ce prix final sera réputé être égal à zéro.

Date de Remboursement en Espèces désigne:

(a) S*i Règlement Américain est spécifié dans les Conditions Définitives concernées:*

La date tombant quatre Jours Ouvrés après la Date de Réception de la Notification d'Evaluation Finale, ou s'agissant des Titres sur Panier et des Titres sur Tranche, après la **dernière** Date de Réception de la Notification d'Evaluation Finale.

(b) S*i Règlement Européen est spécifié dans les Conditions Définitives concernées:*

La date la plus tardive entre (a) la Date d'Échéance Prévue et (b) la date tombant quatre Jours Ouvrés après la Date de Réception de la Notification d'Evaluation Finale, ou dans le cas de Titres sur Panier et de Titres sur Tranche, après la dernière Date de Réception de la Notification d'Evaluation Finale.

Obligation Transférable sous Condition(s) désigne:

(a) *Si la Méthode de Règlement spécifiée dans les Conditions Définitives concernées est le Règlement Physique:*

Une Obligation Livrable qui est soit Transférable, dans le cas des Titres de Créance, soit capable d'être cédée ou transférée par voie de novation à tous les Cessionnaires Éligibles Modifiés sans qu'il faille obtenir l'accord de quiconque, dans le cas de toute Obligation Livrable autre que des Titres de Créance, étant cependant entendu qu'une Obligation Livrable autre que des Titres de Créance sera une Obligation Transférable sous Condition(s), nonobstant le fait que le consentement de l'Entité de Référence ou du garant (éventuel) d'une Obligation Livrable autre que des Titres de Créance (ou le consentement du débiteur concerné, si une Entité de Référence garantit cette Obligation Livrable), ou de tout agent soit nécessaire pour cette novation, cette transmission ou ce transfert, à condition que les modalités de cette Obligation Livrable stipulent que ce consentement ne doit pas être refusé ni retardé sans motif légitime. Toute clause exigeant qu'une notification de novation, de transmission ou de transfert d'une Obligation Livrable soit fournie à un trustee, agent fiscal, agent administratif, agent de compensation ou agent payeur pour une Obligation Livrable ne sera pas considérée comme une clause exigeant leur consentement, pour les besoins de la présente définition de l'Obligation Transférable sous Condition(s).

Si Date Limite d'Echéance en cas de Restructuration Modifiée est applicable, et si une Obligation Livrable est une Obligation Transférable sous Condition(s) pour laquelle un consentement est nécessaire pour opérer une novation, une transmission ou un transfert, et si le consentement requis est refusé (que ce refus soit ou non motivé, et, s'il est motivé, quel que soit le motif de refus invoqué), ou si ce consentement n'est pas reçu avant la Date de Règlement Physique (auquel cas il sera considéré

comme ayant été refusé), les dispositions relatives au règlement en espèces décrites dans la Partie 1 de cette Annexe Technique Evénement de Crédit s'appliqueront.

La question de savoir si une Obligation Livrable satisfait aux exigences de la définition de l'Obligation Transférable sous Condition(s) sera déterminée à la Date de Règlement Physique de l'Obligation Livrable, en tenant uniquement compte des modalités de l'Obligation Livrable et de tous documents de transfert ou de consentement y afférents qui ont été obtenus par l'Agent de Calcul.

(b) Si *la Méthode de Règlement spécifiée dans les Conditions Définitives concernées est le Règlement en Espèces:*

Une Obligation Sélectionnée qui est soit Transférable, dans le cas des Titres de Créance, soit capable d'être cédée ou transférée par voie de novation à chacun des Cessionnaires Éligibles Modifiés sans qu'il faille obtenir l'accord de quiconque, dans le cas de toute Obligation Sélectionnée autre que des Titres de Créance, étant cependant entendu qu'une Obligation Sélectionnée autre que des Titres de Créance sera une Obligation Transférable sous Condition(s), nonobstant le fait que le consentement de l'Entité de Référence ou du garant (éventuel) d'une Obligation Sélectionnée autre que des Titres de Créance (ou le consentement du débiteur concerné, si une Entité de Référence garantit cette Obligation Sélectionnée), ou de tout agent soit nécessaire pour cette novation, cette transmission ou ce transfert, à condition que les termes de cette Obligation Sélectionnée stipulent que ce consentement ne doit pas être refusé ni retardé sans motif légitime. Toute clause exigeant qu'une notification de novation, de transmission ou de transfert d'une Obligation Sélectionnée soit fournie à un *trustee*, agent fiscal, agent administratif, agent de compensation ou agent payeur pour une Obligation Sélectionnée ne sera pas considérée comme une clause exigeant leur consentement, pour les besoins de cette définition de l'Obligation Transférable sous Condition(s).

La question de savoir si une Obligation Sélectionnée satisfait aux exigences de la définition de l'Obligation Transférable sous Condition(s) sera déterminée à la date à laquelle l'Agent de Calcul déterminera la Valeur Finale pour l'Obligation Sélectionnée, en tenant uniquement compte des modalités de l'Obligation Sélectionnée et de tous documents de transfert ou de consentement y afférents qui ont été obtenus par l'Agent de Calcul.

Crédit Transférable sur Accord désigne un Crédit pouvant être cédé ou faire l'objet d'une novation avec le consentement de l'Entité de Référence ou du garant (éventuel) de ce Crédit (ou avec le consentement de l'emprunteur concerné, si une Entité de Référence garantit ce Crédit) ou de tout agent. Sauf stipulation contraire des Conditions Définitives concernées, si l'option Crédit Transférable sur Accord est indiquée comme Applicable sous la rubrique Caractéristiques d'Obligation [Livrable]**[Sélectionnée]* des Conditions Définitives concernées, ces Conditions Définitives seront interprétées comme si cette Caractéristique d'Obligation [Livrable]**[Sélectionnée]* avait été sélectionnée comme une Caractéristique d'Obligation [Livrable]**[Sélectionnée]* uniquement au titre de Crédit et ne s'appliquera que si les Crédit sont couverts par la Caractéristique d'Obligation [Livrable]**[Sélectionnée]* spécifiée.

Obligation Convertible désigne toute obligation qui est convertible, en totalité ou en partie, en Titres de Capital uniquement, au choix des titulaires de cette obligation ou d'un trustee ou agent similaire agissant pour le seul compte des titulaires de cette obligation (ou l'équivalent en espèces, que l'option de règlement en espèces soit celle de l'émetteur ou celle des titulaires de cette obligation (ou celle exercée au profit de ceux-ci).

Credit Derivatives Determinations Committee (Comité de Déterminations des Dérivés de Crédit) (**DC**) désigne le comité créé par l'ISDA dans le but d'adopter certaines DC Resolutions (comme défini dans les Règles) (y compris, sans caractère limitatif, la détermination de la survenance d'un Evénement de Crédit et l'établissement des Modalités du Règlement aux Enchères de la Transaction) en relation avec des Transactions sur Dérivés de Crédit (*Credit Derivatives Transactions*), tel que plus amplement décrit dans les Règles.

Événement de Crédit désigne, pour une Entité de Référence, la survenance, telle que déterminée par l'Agent de Calcul, d'un ou plusieurs des événements suivants, intervenant pendant la période comprise entre la

Première Date de Survenance d'un Événement de Crédit (incluse) et la Dernière Date de Survenance d'un Événement de Crédit (incluse): Faillite, Défaut de Paiement, Déchéance du Terme, Défaut de l'Obligation, Contestation/Moratoire ou Restructuration, comme spécifié dans les Conditions Définitives concernées.

Si un événement devait constituer autrement un Événement de Crédit, cet événement constituera un Événement de Crédit, nonobstant le fait qu'il ait ou non pour cause directe ou indirecte l'un quelconque des éléments suivants, ou qu'il soit ou non possible d'invoquer l'une des exceptions ou l'un des moyens de défense suivant:

(a) tout défaut ou défaut présumé de pouvoir ou de capacité d'une Entité de Référence pour contracter toute Obligation ou, le cas échéant, tout manque ou manque présumé de pouvoir ou de capacité d'un Débiteur Sous-Jacent à l'effet de contracter toute Obligation Sous-Jacente;

(b) l'absence de caractère exécutoire, l'illégalité, l'inexigibilité ou l'invalidité, réelle ou présumée, de toute Obligation ou, le cas échéant, de toute Obligation Sous-Jacente, quelle que soit sa description;

(c) toute loi, tout décret, toute réglementation, toute ordonnance ou tout arrêté applicable, quelle que soit sa description, la promulgation de toute loi, tout décret, toute réglementation, toute ordonnance ou tout arrêté, ou tout revirement de l'interprétation qui en est faite par toute cour, tout tribunal, toute autorité réglementaire ou toute autorité administrative ou judiciaire similaire compétente ou ayant compétence apparente, quelle que soit sa description; ou

(d) l'imposition par toute autorité monétaire ou autre, de tout contrôle des changes, de toutes restrictions à la libre circulation des capitaux ou de toutes autres restrictions similaires, ou tout changement de ces contrôles ou restrictions, quelle que soit leur description.

Il n'est pas nécessaire, pour qu'il soit constaté, qu'un Événement de Crédit se poursuive à la Date de Détermination de l'Événement de Crédit.

Date de Détermination de l'Événement de Crédit désigne, concernant un Evènement de Crédit pour lequel une Notification d'Evènement de Crédit a été signifiée, la première des deux dates suivantes : (a) la Date de Demande de Résolution relative à l'Evènement de Crédit et (b) le jour où la Notification d'Événement de Crédit et, le cas échéant, la Notification d'Information Publiquement Disponible, sont toutes deux signifiées au Système de Compensation Concerné et/ou aux Titulaires de Titres.

Notification d'Événement de Crédit désigne une notification irrévocable qui est effective pendant la Période de Signification de Notification, signifiée par ou pour le compte de l'Émetteur, décrivant un Événement de Crédit qui s'est produit à ou avant la Dernière Date de Survenance d'un Événement de Crédit. Une Notification d'Événement de Crédit doit contenir une description suffisamment détaillée des faits ayant conduit à déterminer la survenance d'un Événement de Crédit. Il n'est pas nécessaire, pour qu'il soit constaté, qu'un Événement de Crédit faisant l'objet de la Notification d'Événement de Crédit se poursuive à la Date de Détermination de l'Événement de Crédit. Si les Conditions Définitives concernées stipulent que la Notification d'Information Publiquement Disponible est Applicable, et si une Notification d'Événement de Crédit contient l'Information Publiquement Disponible, cette Notification d'Événement de Crédit sera aussi considérée comme étant une Notification d'Information Publiquement Disponible.

Date de Demande de Résolution relative à un Evénement de Crédit désigne, en relation avec une notification à l'ISDA, signifiée conformément aux Règles et requérant la réunion du *Credit Derivatives Determinations Committee* en vue de Déterminer (comme défini dans les Règles):

(a) si un évènement constituant un Evènement de Crédit s'est produit pour les Entités de Référence ou les Obligations concernées; et

(b) si le *Credit Derivatives Determinations Committee* concerné Détermine qu'un tel évènement s'est produit, la date de survenance de cet évènement,

la date, annoncée publiquement par l'ISDA, que le *Credit Derivatives Determinations Committee* concerné Détermine comme étant la première date à laquelle une telle notification est effective et à laquelle le *Credit Derivatives Determinations Committee* concerné était en possession, conformément aux Règles, de l'Information Publiquement Disponible en relation avec les *DC Resolutions* (tel que défini dans les Règles).

Date d'Evaluation de l'Evénement de Crédit désigne:

(a) *Si la Méthode de Règlement spécifiée dans les Conditions Définitives concernées est un Règlement en Espèces et que la Valeur Finale spécifiée est Valeur de Recouvrement Fixe:*

La date à laquelle la Notification d'Evénement de Crédit est signifiée au Système de Compensation Concerné pour l'information des Titulaires de Titres.

(b) *Si la Méthode de Règlement spécifiée dans les Conditions Définitives concernées est un Règlement Physique:*

La date se situant deux Jours Ouvrés après la Dernière Date de Règlement Physique Admissible, sous réserve, selon le cas, des dispositions de la clause 2.3 de la Section I de la Partie 1 de la présente Annexe Technique Evénement de Crédit. ETANT ENTENDU QUE si l'Agent de Calcul n'est pas en mesure de déterminer la le prix final de l'Obligation Non Livrable à la Date d'Evaluation de l'Evénement de Crédit (la **Date Initiale d'Evaluation de l'Evénement de Crédit**), la Date d'Evaluation de l'Evénement de Crédit sera la date ultérieure, tombant dans les quinze (15) Jours Ouvrés suivant la Date Initiale d'Evaluation de l'Evénement de Crédit, à laquelle l'Agent de Calcul est en mesure de déterminer ce prix final.

(c) *Si, dans les Conditions Définitives concernées, la Méthode de Règlement spécifiée est Règlement en Espèces et que la Valeur Finale spécifiée est Valeur de Recouvrement Variable:*

(i) si la Valeur Finale est déterminée selon la Méthode des Enchères, la date des enchères ou toute autre date spécifiée dans les Modalités de Règlement aux Enchères de la Transaction; ou

(ii) si des Modalités de Règlement aux Enchères de la Transaction ne sont pas publiées avant 140 Jours Ouvrés après la Date de Détermination de l'Evènement de Crédit, ou si la Valeur Finale doit être déterminée conformément à la Méthode des Intervenants de Marché, l'Agent de Calcul choisira à sa discrétion une date se situant au plus tard le 160ème Jour Ouvré après la Date de Détermination de l'Evènement de Crédit (la **Date Initiale d'Evaluation de l'Evénement de Crédit**).

ETANT ENTENDU QUE si l'Agent de Calcul n'est pas en mesure de déterminer la Valeur Finale au plus tard à la Date Initiale d'Evaluation de l'Evénement de Crédit, la Date d'Evaluation de l'Evénement de Crédit sera la date ultérieure, tombant dans les quinze Jours Ouvrés suivant la Date Initiale d'Evaluation de l'Evénement de Crédit, à laquelle l'Agent de Calcul est en mesure de déterminer la Valeur Finale.

ETANT EN OUTRE ENTENDU QUE, la Valeur Finale ne sera en aucun cas déterminée après le 180ème Jour Ouvré suivant la Date de Détermination de l'Evénement de Crédit correspondant.

Montant Journalier de Calcul des Intérêts désigne, quelque soit le jour au cour d'une Période d'Intérêts:

(a) *Si les Titres sont des Titres sur Panier (qui ne sont pas des Titres sur Tranche) la Valeur de Recouvrement des Intérêts sera Valeur de Recouvrement Fixe des Intérêts sauf stipulation contraire dans les Conditions Définitives concernées :*

La somme (a) du produit (i) des Taux de Valeur de Recouvrement des Intérêts et (ii) de la somme des Montants Notionnels de l'Entité de Référence de chacune des Entités de Référence pour lesquelles une Date de Détermination d'un Evènement de Crédit est survenue à cette date ou avant cette date et (b) la somme des Montants Notionnels de l'Entité de Référence de chacune des Entités de Référence pour lesquelles aucune Date de Détermination d'un Evènement de Crédit n'est survenue à ou avant ce jour.

(b) *Si les Titres sont des Titres sur Panier (qui ne sont pas des Titres sur Tranche) et si la Valeur de Recouvrement des Intérêts spécifié dans les Conditions Définitives concernées est Valeur de Recouvrement Variable des Intérêts ou si les Titres sont des Titres sur Tranche et Défaut-de-N-à-M est spécifié Non Applicable dans les Conditions Définitives concernées (sauf si Valeur de Recouvrement Fixe des Intérêts est spécifiée dans les Conditions Définitives concernées) ou si Défaut-de-N–à-M est spécifié Applicable et Valeur de Recouvrement Variable des Intérêts est spécifiée dans les Conditions Définitives concernées :*

Un montant égal au Montant Nominal Total moins le Montant de Perte Totale, étant entendu que tout Montant de Perte qui n'a pas été déterminé à ou avant cette date sera considéré comme égal au Montant Notionnel de l'Entité de Référence. La différence entre l'intérêt qui aurait été payable si le Montant de Perte avait été déterminé à cette date et les Intérêts payés en fait sera payable suite à la détermination de ce Montant de Perte et payé soit à la première Date de Paiement des Intérêts tombant après le quatrième Jour Ouvré suivant la Date d'Evaluation de l'Evènement de Crédit, ou, si cette détermination intervient après la dernière Date de Paiement des Intérêts, le quatrième jour suivant la Date de l'Evaluation de l'Evènement de Crédit.

(c) *Si les Titres sont des Titres sur Tranche et si Valeur de Recouvrement Fixe des Intérêts est spécifiée dans les Conditions Définitives concernées ou si les Titres sont des Titres sur Tranche et que Défaut-de-N-à-M est spécifié Applicable dans les Conditions Définitives concernées :*

Un montant égal au Montant Nominal Total moins un montant égal au Montant de Perte Totale qui aurait été calculé avec une Valeur Finale égale au Taux de Valeur de Recouvrement des Intérêts pour toutes les Entités de Référence pour lesquelles une Date de Détermination d'un Evènement de Crédit est survenue.

Communiqué DC d'Absence d'Evénement de Crédit désigne s'agissant d'une Entité de Référence, un communiqué public de l'ISDA annonçant que le *Credit Derivatives Determinations Committee* concerné a Déterminé, après une Date de Demande de Résolution relative à un Evènement de Crédit, que l'évènement qui est l'objet de la notification à l'ISDA à l'origine de cette Date de Demande de Résolution relative à un Evènement de Crédit ne constitue pas un Evènement de Crédit en ce qui concerne cette Entité de Référence (ou une Obligation de celle-ci).

Seuil de Défaut désigne, sauf stipulation contraire dans les Conditions Définitives concernées, 10.000.000 USD ou son équivalent dans la Devise de l'Obligation, à la date de survenance de l'Événement de Crédit concerné.

Livrer signifie livrer, faire une novation, transférer (y compris dans le cas d'une Garantie Eligible, le transfert du bénéfice de cette Garantie Eligible), céder ou vendre, selon le cas, de la manière usuelle pour le règlement des Obligations Livrables Spécifiées applicables (y compris la signature de tous les documents nécessaires et la prise de toutes autres mesures nécessaires), afin de transférer tout droit, titre et intérêt sur les Obligations Livrables Spécifiées au Titulaire de Titres concerné ou aux Titulaires de Titres, libres de tous privilèges, charges, revendications ou sûretés (y compris, sans caractère limitatif, toute demande reconventionnelle, toute exception ou toute autre objection, (autre qu'une demande reconventionnelle, exception ou objection fondée sur les facteurs visés aux sous paragraphes (b)(i) à (iv) de la définition de l'Obligation Livrable ci-dessous), ou de droit de compensation de l'Entité de Référence ou, le cas échéant, d'un Débiteur Sous-Jacent); étant entendu que dans la mesure où les Obligations Livrables consistent en des Garanties Eligibles, Livrer signifie Livrer la Garantie Eligible et l'Obligation Sous-Jacente. **Livraison** et **Livré** seront interprétés en conséquence. Dans le

cas d'un Crédit, la Livraison sera effectuée utilisant une documentation revêtant en substance la forme de la documentation habituellement utilisée sur le marché approprié pour la Livraison de ce Crédit à ce moment.

Obligation Livrable désigne, sous réserve des dispositions contenues dans la définition de la Date Limite d'Echéance en cas de Restructuration et Obligation Totalement Transférable, ou (des dispositions contenues dans la définition de la Date Limite d'Échéance en cas de Restructuration Modifiée et Obligation Transférable sous Condition(s)), si les Conditions Définitives concernées stipulent qu'elles sont Applicables, chacune de:

(a) l'(les) Obligation(s) de Référence (le cas échéant);

(b) toute obligation d'une Entité de Référence (soit directement ou comme fournisseur de la Garantie Affiliée Eligible ou, si Toutes Garanties est spécifié Applicable dans les Conditions Définitives concernées, comme fournisseur de toute Garantie Eligible) décrite par la Catégorie d'Obligation Livrable spécifiée dans les Conditions Définitives concernées et présentant chacune des Caractéristiques d'Obligation Livrable stipulées (le cas échéant) dans les Conditions Définitives concernées, qui (i) est payable pour un montant égal à son solde en principal à payer (à l'exclusion des intérêts courus) ou au Montant Dû et Payable, selon le cas, (ii) dans le cas d'une Garantie Eligible autre qu'une Garantie Affiliée Eligible, peut, à la Date de Règlement Physique, être exécutée immédiatement par ou pour le compte du ou des titulaires à l'encontre de l'Entité de Référence, pour un montant au moins égal au solde en principal à payer (à l'exclusion des intérêts courus) ou au Montant Dû et Payable, selon le cas, et qui est Livrée indépendamment de l'envoi de toute notification de non-paiement ou de toute exigence procédurale similaire, étant entendu que la déchéance du terme d'une Obligation Sous-Jacente ne sera pas considérée comme une exigence procédurale, et (iii) ne fait l'objet d'aucun droit de compensation de la part d'une Entité de Référence ou de tout Débiteur Sous-Jacent, ni d'aucune demande reconventionnelle, exception ou autre objection, autre qu'une demande reconventionnelle, exception ou objection fondée sur les facteurs suivants:

(i) tout manque ou manque présumé de pouvoir ou de capacité d'une Entité de Référence pour contracter toutes Obligations Livrables;

(ii) l'absence de caractère exécutoire, l'illégalité, l'inexigibilité ou l'invalidité, réelle ou présumée, de toute Obligation Livrable, quelle que soit sa description;

(iii) toute loi, tout décret, toute réglementation, toute ordonnance ou tout arrêté applicable, quelle que soit sa description, la promulgation de toute loi, tout décret, toute réglementation, toute ordonnance ou tout arrêté, ou tout revirement de l'interprétation qui en est faite par toute cour, tout tribunal, toute autorité réglementaire ou toute autorité administrative ou judiciaire similaire compétente ou ayant compétence apparente, quelle que soit sa description; ou

(iv) l'imposition par toute autorité monétaire ou autre, de tout contrôle des changes, de toutes restrictions à la libre circulation des capitaux ou de toutes autres restrictions similaires, ou tout changement de ces contrôles ou restrictions, quelle que soit leur description.

(c) uniquement en relation avec une Restructuration applicable à une Entité de Référence Souveraine, toute Obligation Livrable Souveraine Restructurée qui (i) est payable pour un montant égal à son solde en principal à payer (à l'exclusion des intérêts courus) ou au Montant Dû et Payable, selon le cas, (ii) ne fait l'objet d'aucune demande reconventionnelle, exception ou autre objection, (autre qu'une demande reconventionnelle, exception ou objection fondée sur les facteurs visés au sous paragraphe (b)(i) à (iv) ci-dessus), ni d'aucun droit de compensation de l'Entité de Référence ou, le cas échéant, d'un Débiteur Sous-Jacent), et (iii) dans le cas d'une Garantie Eligible autre qu'une Garantie Affiliée Eligible, peut, à la Date de Règlement Physique, être exécutée immédiatement par ou pour le compte du ou des titulaires à l'encontre de l'Entité de Référence, pour un montant au moins égal au solde en principal à payer (à l'exclusion des intérêts courus) ou au Montant Dû et Payable, selon le cas, et qui est Livrée indépendamment de l'envoi de toute notification de non-paiement ou de toute exigence procédurale

similaire, étant entendu que la déchéance du terme d'une Obligation Sous-Jacente ne sera pas considérée comme une exigence procédurale;

(d) toute autre obligation d'une Entité de Référence spécifiée comme telle dans les Conditions Définitives applicables.

(i) *Si les Titres décrits dans les Conditions Définitives concernées sont libellées en euros:*

Si une Obligation Livrable Spécifiée est libellée dans une devise autre que l'euro, l'Agent de Calcul déterminera l'équivalent en euro de ce montant par référence au prix moyen affiché sur la Page Reuters ECB37 à 12:00, heure de Londres, à la date à laquelle la Notification de Règlement Physique est effective (ou, si la Notification de Règlement Physique est modifiée à la Date de Règlement Physique ou avant cette date, la date à laquelle la notification de la dernière de ces modifications est effective) ou, si les définitions de règlement en espèces s'appliquent, à la Date d'Evaluation de l'Evénement de Crédit, ou de toute autre manière commercialement raisonnable que l'Agent de Calcul déterminera à son entière discrétion.

(ii) *Si les Titres décrits dans les Conditions Définitives concernées sont libellés en Dollars Américains:*

Si une Obligation Livrable Spécifiée est libellée dans une devise autre que le Dollar Américain, l'Agent de Calcul déterminera l'équivalent en Dollars Américains de ce montant par référence au taux moyen de la Banque de la Réserve Fédérale de New York à 10:00 du matin, tel qu'affiché sur la Page Reuters FEDSPOT à la date à laquelle la Notification de Règlement Physique est effective (ou, si la Notification de Règlement Physique est modifiée à la Date de Règlement Physique ou avant cette date, la date à laquelle la notification de la dernière de ces modifications est effective) ou, si les définitions de règlement en espèces s'appliquent, à la Date d'Evaluation de l'Evénement de Crédit, ou de toute autre manière commercialement raisonnable que l'Agent de Calcul déterminera à discrétion.

(iii) *Si les Titres décrits dans les Conditions Définitives concernées sont libellés en Dollars de Hong Kong:*

Si une Obligation Spécifiée Livrable est libellée dans une devise autre que le Dollar de Hong Kong, l'Agent de Calcul déterminera l'équivalent en Dollars de Hong Kong de ce montant par référence au taux moyen de la Banque de Réserve Fédérale de New York à 10:00 du matin, tel qu'affiché sur la Page Reuters FEDSPOT à la date à laquelle la Notification de Règlement Physique est effective (ou, si la Notification de Règlement Physique est modifiée à la Date de Règlement Physique ou avant cette date, la date à laquelle la notification de la dernière de ces modifications est effective) ou, si les définitions de règlement en espèces s'appliquent, à la Date d'Evaluation de l'Evénement de Crédit, ou d'une autre manière commercialement raisonnable que l'Agent de Calcul déterminera à son entière discrétion.

Catégorie d'Obligation Livrable désigne l'une des catégories suivantes: Paiement, Dette Financière, Obligations de Référence Uniquement, Titre de Créance, Crédit, ou Titre de Créance ou Crédit, comme précisé dans les Conditions Définitives concernées. Si les Conditions Définitives concernées stipulent Obligations de Référence Uniquement, aucune Caractéristique d'Obligation Livrable ne sera applicable.

Caractéristiques d'Obligation Livrable désigne l'une des caractéristiques suivantes: Non Subordonné(e), Devise de Référence, Devise Locale Exclue, Prêteur Non Souverain, Droit Non Domestique, Cotée, Non Conditionnelle, Emission Non Domestique, Crédit Transférable, Crédit Transférable sur Accord, Transférable, Echéance Maximum, et Non au Porteur, comme précisé dans les Conditions Définitives concernées. Si l'une des catégories suivantes: Paiement, Dette Financière, Titre de Créance ou Crédit est précisée comme une Catégorie d'Obligation Livrable et si plusieurs caractéristiques autres que Crédit Transférable et Crédit Transférable sur

Accord sont spécifiées comme Caractéristiques d'Obligation Livrable, l'Obligation Livrable pourra inclure tout Crédit qui satisfait à l'une quelconque des Caractéristiques d'Obligation Livrable précisées et n'aura pas besoin de satisfaire toutes ces Caractéristiques d'Obligations Livrables.

Devise Locale désigne une devise précisée comme telle dans les Conditions Définitives concernées et toute devise qui viendrait la remplacer. Si aucune devise n'est précisée, la Devise Locale sera la devise légale et toute devise qui la remplacerait de (a) l'Entité de Référence correspondante, si l'Entité de Référence est un Souverain, ou (b) la juridiction dans laquelle l'Entité de Référence est immatriculée, si l'Entité de Référence n'est pas un Souverain. La Devise Locale n'inclura en aucun cas une devise de remplacement, si cette devise de remplacement est la devise légale de l'un des pays suivants: Canada, Japon, Suisse, Royaume-Uni, États-Unis d'Amérique et l'euro (ou toute devise remplaçante de chacune des devises).

Société Liée en Aval désigne une entité dont l'Entité de Référence détenait directement ou indirectement plus de 50 pour cent des Actions à Droit de Vote en circulation à la date d'émission de la Garantie Eligible.

Montant Dû et Payable désigne le montant qui est dû et payable en vertu d'une Obligation Livrable (et conformément à ses termes) à la [Date de Règlement Physique]**[Date d'Evaluation de l'Evénement de Crédit]* que ce soit pour cause de déchéance du terme, échéance, résiliation ou autrement (à l'exclusion des sommes représentant des intérêts de retard, indemnités, majorations pour impôts (« brutage ») et autres montants similaires). Lorsqu'elle est employée à propos des Garanties Eligibles, l'expression Montant Dû et Payable doit être interprétée comme étant le Montant Dû et Payable à cette date de l'Obligation Sous-Jacente qui est cautionnée par une Garantie Eligible.

Cessionnaire Eligible désigne chacune des entités suivantes:

(a) (i) toute banque ou autre institution financière; (ii) une compagnie d'assurance ou de réassurance; (iii) un fonds commun de placement, *unit trust* ou autre organisme de placement collectif (autre qu'une entité visée au paragraphe (c)(i) ci-dessous); et (iv) un courtier ou négociateur enregistré ou agréé (autre qu'une personne physique ou entreprise individuelle); sous réserve cependant que le total de l'actif de chacune des entités précitées s'élève au moins à 500.000.000 USD;

(b) une Société Liée d'une entité visée au paragraphe (a) ci-dessus;

(c) chacune des entités suivantes: société de capitaux, société de personnes, entreprise individuelle, organisme, *trust* ou autre entité: (i) qui est un véhicule d'investissement (incluant, sans limitation, tout fonds alternatif, tout émetteur de titres de dette collatéralisés ou de billets de trésorerie ou autre véhicule à but spécial) (1) dont l'actif total s'élève au moins à 100.000.000 USD ou (2) qui fait partie d'un groupe de véhicules d'investissement sous contrôle commun ou direction commune, dont l'actif total s'élève au moins à 100.000.000 USD; (ii) dont l'actif total s'élève au moins à 500.000.000 USD; ou (iii) dont les obligations découlant d'un accord, contrat ou transaction sont garanties ou autrement cautionnées par une lettre de crédit, un accord de soutien ou tout autre accord consenti par une entité décrite aux paragraphes (a), (b), (c) (ii) ou (iv) de cette définition; et

(d) un Souverain, une Agence Souveraine ou une Organisation Supranationale.

Toutes les références faites à l'USD dans la présente définition du Cessionnaire Éligible incluent des montants équivalents libellés dans d'autres devises.

Obligation Habilitante désigne une Obligation [Livrable]**[Sélectionnée]* impayée qui (a) est une Obligation Totalement Transférable ou une Obligation Transférable sous Condition, selon la cas, et (b) a une date d'échéance définitive fixée à ou avant la Date d'Echéance Prévue et après la Date Limite juste avant la Date d'Echéance Prévue (ou, dans les cas où la Date d'Echéance Prévue intervient avant la Date Limite de 2,5 ans, suivant la date d'échéance finale du Titre de Créance ou du Crédit Restructuré de Dernière Echéance, le cas échéant..

Titres de Capital désigne (i) dans le cas d'une Obligation Convertible, des titres de capital (y compris des options et bons d'option (*warrants*)) de l'émetteur de cette obligation ou des certificats de dépôt représentant ces titres de capital de l'émetteur de cette obligation, ainsi que tous autres biens distribués aux titulaires de ces titres de capital ou mis à leur disposition de temps à autre, et (ii) dans le cas d'une Obligation Échangeable, des titres de capital (y compris des options et bons d'option (*warrants*)) d'une personne autre que l'émetteur de cette obligation ou des certificats de dépôt représentant des titres de capital d'une personne autre que l'émetteur de cette obligation, ainsi que tous autres biens distribués aux titulaires de ces titres de capital ou mis à leur disposition de temps à autre.

Obligation Échangeable désigne toute obligation qui est échangeable, en totalité ou en partie, contre des Titres de Capital, à la seule option des titulaires de cette obligation, ou d'un *trustee* ou agent similaire agissant pour le seul compte des titulaires de cette obligation (ou de l'équivalent en espèces, si l'option de règlement en espèces est conférée à l'émetteur ou aux titulaires de cette obligation (ou peut être exercée pour leur compte)). Pour toute Obligation Échangeable qui n'est pas une Obligation Accumulée, le solde en principal à payer exclut tout montant qui peut être payable en vertu des modalités de cette obligation au titre de la valeur des Titres de Capital contre lesquels cette obligation est échangeable.

Date de Fin d'Exercice désigne, s'agissant d'un Evènement de Crédit:

(a) si cet Evènement de Crédit n'est pas une Restructuration (ou cet Evènement de Crédit est une Restructuration mais ni "Date Limite d'Echéance en cas de Restructuration et Obligation Totalement Transférable" ni "Date Limite d'Echéance en cas de Restructuration Modifiée et Obligation Transférable sous Condition(s)" n'est spécifié comme applicable dans les Conditions Définitives concernées), soit:

(i) le Jour Ouvré de la Ville Concernée (*Relevant City Business Day* comme défini dans les Règles) avant la Date de Détermination du Prix Final aux Enchères (comme spécifié dans les Modalités de Règlement aux Enchères de Transaction concernées), le cas échéant;

(ii) le Jour Ouvré de la Ville Concernée avant la Date d'Annulation des Enchères (comme spécifié dans les Modalités de Règlement aux Enchères de la Transaction concernées), le cas échéant; ou

(iii) la date tombant 21 jours après la Date d'Annonce d'Absence d'Enchères, le cas échéant; ou

(b) si cet Evènement de Crédit est une Restructuration et soit "Date Limite d'Echéance en cas de Restructuration et Obligation Totalement Transférable" ou "Date Limite d'Echéance en cas de Restructuration Modifiée et Obligation Transférable sous Condition(s)" est spécifié comme applicable dans les Conditions Définitives concernées), et:

(i) le Comité de Détermination des Dérivés de Crédit concerné a Déterminé que des Modalités de Règlement aux Enchères de la Transaction et/ou des Modalités de Règlement aux Enchères Parallèles peuvent être publiées, la date qui tombe cinq Jours Ouvrés de la Ville Concernée suivant la date à laquelle l'ISDA publie la Liste Finale (*Final List* comme défini dans les Règles) applicable à ces Modalités de Règlement aux Enchères de la Transaction conformément aux Règles; ou

(ii) une Date d'Annonce d'Absence d'Enchères intervient, la date tombant 21 jours après cette Date d'Annonce d'Absence d'Enchères.

Date d'Extension désigne le quatrième Jour Ouvré suivant la Dernière Date de Survenance d'un Evènement de Crédit, ou, dans le cas de la signification d'une Notification d'Evènement de Crédit en Suspens, la date survenant 110 Jours Ouvrés suivant la Date de Demande de Résolution relative à un Evènement de Crédit.

Défaut de Paiement désigne, après l'expiration de la Période de Grâce applicable (après satisfaction de toutes conditions suspensives préalables au commencement de la Période de Grâce), le défaut de paiement à l'échéance par une Entité de Référence d'un montant total au moins égal au Seuil de Défaut de Paiement au titre d'une ou plusieurs Obligations, conformément aux modalités de ces Obligations en vigueur à la date de ce défaut de paiement.

Prix Final désigne, à propos d'une Obligation [Sélectionnée]*[Non Livrable]**, une cotation (exprimée en pourcentage) de cette Obligation [Sélectionnée]*[Non Livrable]**, obtenue des Intervenants de Marché de la manière stipulée ci-dessous. L'Agent de Calcul déterminera, en se basant sur la pratique du marché en vigueur à cette date, si ces cotations incluront ou excluront des intérêts courus mais impayés, et toutes les cotations seront obtenues selon cette détermination. L'Agent de Calcul exigera de chaque Intervenant de Marché qu'il fournisse des cotations dans la mesure raisonnablement possible à environ 11.00 heures du matin (heure de Londres), ou 11.00 heures du matin (heure de New York), selon le cas.

(a) Si l'Agent de Calcul obtient plus de trois Cotations Complètes à la Date d'Evaluation de l'Evénement de Crédit, le Prix Final sera la moyenne arithmétique de ces Cotations Complètes, sans tenir compte des Cotations Complètes présentant les valeurs les plus hautes et les valeurs les plus basses (et, si plusieurs de ces Cotations Complètes présentent la même valeur la plus haute ou valeur la plus basse, l'une de ces Cotations Complètes les plus hautes ou les plus basses ne sera pas prise en compte).

(b) Si l'Agent de Calcul est incapable d'obtenir plus de trois Cotations Complètes, mais obtient exactement trois Cotations Complètes à la Date d'Evaluation de l'Evénement de Crédit, le Prix Final sera la Cotation Complète restant après avoir éliminé les Cotations Complètes la plus haute et la plus basse (et, si plusieurs de ces Cotations Complètes ont la même valeur, l'une de ces Cotations Complètes ne sera pas prise en compte).

(c) Si l'Agent de Calcul est incapable d'obtenir trois Cotations Complètes, mais obtient exactement deux Cotations Complètes à la Date d'Evaluation de l'Evénement de Crédit, le Prix Final sera la moyenne arithmétique de ces Cotations Complètes.

(d) Si l'Agent de Calcul est incapable d'obtenir deux Cotations Complètes, mais obtient une Cotation Moyenne Pondérée à la Date d'Evaluation de l'Evénement de Crédit, le Prix Final sera cette Cotation Moyenne Pondérée.

(e) Si l'Agent de Calcul obtient moins de deux Cotations Complètes et aucune Cotation Moyenne Pondérée à la Date d'Evaluation de l'Evénement de Crédit, le Prix Final sera un montant déterminé par l'Agent de Calcul le prochain Jour Ouvré où l'Agent de Calcul obtiendra deux Cotations Complètes ou davantage, ou une Cotation Moyenne Pondérée. Si l'Agent de Calcul est incapable d'obtenir le même Jour Ouvré deux Cotations Complètes ou davantage ou une Cotation Moyenne Pondérée, au plus tard le quinzième Jour Ouvré suivant la Date d'Evaluation de l'Evénement de Crédit, le Prix Final sera réputé être égal à zéro.

Notification d'Evaluation Finale désigne la notification signifiée à la Date de Réception de la Notification d'Evaluation Finale, spécifiant:

(a) *Si la Méthode de Règlement spécifiée dans les Conditions Définitives concernées est un Règlement en Espèces*:

(i) sauf si la Valeur Finale spécifiée est Valeur de Recouvrement Fixe dans les Conditions Définitives concernées ou si la Valeur Finale spécifiée est Valeur de Recouvrement Variable et que Méthode des Enchères est spécifiée dans les Conditions Définitives concernées, les Obligations Sélectionnées (avec un solde principal à payer, à l'exclusion des intérêts courus, égal au Montant Nominal Total);

(ii) le Montant de Remboursement en Espèces; et

(iii) la Date de Remboursement en Espèces.

(b) *Si la Méthode de Règlement spécifiée dans les Conditions Définitives concernées est un Règlement Physique et si les dispositions de la Clause 2 (Règlement en Espèces) de la Section I s'appliquent*:

Le Montant de Remboursement en Espèces par Obligation Non Livrable (le cas échéant).

Date de Réception de la Notification d'Evaluation Finale désigne le jour (qui sera réputé se situer au plus tard le 7ème Jour Ouvré suivant la Date d'Evaluation de l'Evénement de Crédit) où l'Agent de Calcul signifie la Notification d'Evaluation Finale pour le compte de l'Emetteur aux Systèmes de Compensation Concernés, pour l'information des Titulaires de Titres.

Valeur Finale désigne, pour chaque Entité de Référence pour laquelle une Date de Détermination d'un Evènement de Crédit s'est produite, soit:

(a) *Si la Valeur Finale spécifiée dans les Conditions Définitives concernée est Valeur de Recouvrement Fixe:*

Le pourcentage spécifié à cet effet dans les Conditions Définitives concernées; ou

(b) *Si la Valeur Finale spécifiée dans les Conditions Définitives concernées est Valeur de Recouvrement Variable:*

(i) Si la Méthode des Enchères est applicable aux termes des Conditions Définitives concernées et qu'en conséquence, la Valeur Finale doit être déterminée conformément à des Modalités de Règlement aux Enchères de la Transaction et si des Modalités de Règlement aux Enchères de la Transaction sont publiées dans les 140 Jours Ouvrés suivant la Date de Détermination de l'Evènement de Crédit, qui prévoient l'évaluation d'obligations d'une Entité de Référence au titre desquelles un Evénement de Crédit s'est produit, le Prix Final aux Enchères (tel que mentionné dans les Modalités de Règlement aux Enchères de la Transaction et exprimé en pourcentage) déterminé (le cas échéant) en vertu de ces Modalités de Règlement aux Enchères de la Transaction et applicable au statut de l'Obligation de Référence (subordonnée, senior ou tout autre statut applicable et tel que défini); ou

(ii) Si (i) la Méthode des Enchères est applicable aux termes des Conditions Définitives concernées mais que des Modalités de Règlement de la Transaction aux Enchères ne sont pas publiées dans les 140 Jours Ouvrés suivant la Date de Détermination de l'Evènement de Crédit ou si (ii) la Méthode Intervenants de Marché est spécifiée dans les Conditions Définitives concernées, le montant déterminé par l'Agent de Calcul à la Date d'Evaluation de l'Evènement de Crédit comme suit:

(x) le Prix Final s'il n'y a qu'une seule Obligation Sélectionnée; ou

(y) la valeur moyenne pondérée des Prix Finaux des Obligations Sélectionnées si celles-ci constituent un portefeuille,

Dans chaque cas, après déduction du Coût de Couverture de L'Evaluation pour ces Obligations Sélectionnées.

Première Date de Survenance d'un Evénement de Crédit est la date indiquée comme telle dans les Conditions Définitives.

Premier Rang d'Intérêt signifie un nantissement, une sûreté (ou tout autre type d'intérêt ayant un effet similaire) (un **Intérêt LPN**), lequel est exprimé comme étant de "premier rang", "première priorité", ou similaire ("Premier Rang") dans le document créant cet Intérêt LPN (nonobstant le fait que cet Intérêt LPN pourrait ne pas être Premier Rang selon les lois sur la faillite d'une quelconque juridiction de l'Emetteur LPN).

Titres sur Premier Défaut désigne un Titre indexé sur deux ou plusieurs Entités de Référence et pour laquelle la Première Entité de Référence Défaillante sera traitée comme une Entité de Référence unique.

Première Entité de Référence Défaillante désigne la première Entité de Référence au titre de laquelle un Événement de Crédit se produit et une Notification d'Événement de Crédit et, s'il y a lieu, une Notification d'Information Publiquement Disponible, ont été envoyées conformément aux dispositions de la Partie 1 de cette Annexe Technique Evénement de Crédit. Si les Conditions Définitives concernées stipulent que "Première Entité de Référence Défaillante" est Applicable, les définitions de l'Obligation ou de [l'Obligation Livrable]**[l'Obligation Sélectionnée]* seront interprétées de la même manière que si ces définitions se rapportaient uniquement à la Première Entité de Référence Défaillante.

Cotation Complète désigne chaque cotation d'offre ferme obtenue d'un Intervenant de Marché pour un montant égal au Montant de la Cotation. Etant entendu qu'une Cotation Complète sera fondée, en ce qui concerne toute Obligation Croissante, sur le Montant Accumulé de celle-ci.

Obligation Totalement Transférable désigne une Obligation [Livrable]**[Sélectionnée]* qui est soit Transférable, dans le cas des Titres de Créance, soit capable d'être cédée ou transférée par novation à tous les Cessionnaires Éligibles sans qu'il faille obtenir le consentement de quiconque, dans le cas de toute Obligation [Livrable]**[Sélectionnée]* autre que des Titres de Créance. Toute clause exigeant qu'une notification de novation, de transmission ou de transfert d'une Obligation [Livrable]**[Sélectionnée]* soit fournie à un *trustee*, agent fiscal, agent administratif, agent de compensation ou agent payeur pour une Obligation [Livrable]**[Sélectionnée]* ne sera pas considérée comme une clause exigeant leur consentement, pour les besoins de la présente définition.

La question de savoir si une Obligation [Livrable]**[Sélectionnée]* satisfait aux exigences de la définition de l'Obligation Totalement Transférable sera déterminée à la [Date de Règlement Physique]**[Date d'Evaluation de l'Evénement de Crédit]* de l'Obligation [Livrable]**[Sélectionnée]*, en tenant uniquement compte des termes de l'Obligation [Livrable]**[Sélectionnée]* et de tous documents de transfert ou de consentement y afférents qui ont été obtenus par l'Agent de Calcul.

Autorité Gouvernementale désigne tout gouvernement *de facto* ou *de jure* (ou toute agence, émanation, ministère ou département de ce gouvernement), toute cour, tout tribunal, toute autorité administrative, toute autre autorité gouvernementale ou toute autre entité (privée ou publique) chargée de la régulation des marchés financiers (y compris la banque centrale) d'une Entité de Référence ou du ressort d'immatriculation d'une Entité de Référence.

Période de Grâce désigne:

(a) sous réserve des dispositions des paragraphes (b) et (c), la période de grâce applicable aux paiements dus en vertu de l'Obligation concernée conformément aux termes de cette Obligation en vigueur lors de la plus tardive des deux dates suivantes, à savoir: la date à laquelle cette Obligation est émise ou encourue;

(b) si l'Extension de la Période de Grâce est spécifiée comme étant Applicable dans les Conditions Définitives concernées, dans le cas où un Défaut de Paiement Potentiel se serait produit au plus tard le quatrième Jour Ouvré précédant immédiatement la Date d'Échéance Prévue (déterminée par référence à l'Heure de Greenwich (ou si le Type de Transaction de l'Entité de Référence concernée est "*Corporate Japon*", "*Standard Corporate Japon*", "*Standard Souverain Japon*" *ou* "*Souverain Japon*" (comme spécifié dans les Conditions Définitives concernées), à l'heure de Tokyo), et où la Période de

Grâce applicable ne pourrait pas, selon ses termes, expirer au plus tard le quatrième Jour Ouvré précédant immédiatement la Date d'Echéance Prévue (déterminée par référence à l'Heure de Greenwich (ou si le Type de Transaction) de l'Entité de Référence concernée est "*Corporate Japon*", "*Standard Corporate Japon*", "*Standard Souverain Japon*" *ou* "*Souverain Japon*" une Société Japonaise ou une Entité Souveraine Japonaise (comme spécifié dans les Conditions Définitives concernées), à l'heure de Tokyo), la Période de Grâce sera réputée être la plus courte des périodes suivantes: cette période de grâce ou une période de trente jours calendaires ou toute autre période spécifiée dans les Conditions Définitives concernées; et

(c) si, à la date à laquelle une Obligation est émise ou encourue, aucune période de grâce n'est applicable aux paiements ou une période de grâce de moins de trois Jours Ouvrés de Période de Grâce est applicable en vertu des termes de cette Obligation, une Période de Grâce de trois Jours Ouvrés de Période de Grâce sera réputé s'appliquer à cette Obligation; étant entendu qu'à moins que les Conditions Définitives concernées ne stipulent que Extension de la Période de Grâce est Applicable, cette Période de Grâce expirera au plus tard à la Dernière Date de Survenance d'un Événement de Crédit.

Jour Ouvré de Période de Grâce désigne un jour ou les banques commerciales et les marchés des changes sont généralement ouverts pour régler des paiements dans le ou les lieux et aux jours spécifiés à cet effet dans l'Obligation concernée, et si ce ou ces lieux ne sont pas spécifiés, dans la juridiction de la Devise de l'Obligation.

Date d'Extension de la Période de Grâce désigne, si (a) les Conditions Définitives concernées stipulent que l'Extension de la Période de Grâce est Applicable, et (b) un Défaut de Paiement Potentiel se produit le ou avant le quatrième Jour Ouvré précédant immédiatement la Date d'Échéance Prévue (déterminée par référence à l'Heure de Greenwich (ou si le Type de Transaction de l'Entité de Référence concernée est "*Corporate Japon*", "*Standard Corporate Japon*", "*Standard Souverain Japon*" *ou* "*Souverain Japon*" (comme spécifié dans les Conditions Définitives concernées), à l'heure de Tokyo), la date qui correspond au nombre de jours de la Période de Grâce après la date d'un tel Défaut de Paiement Potentiel. Si les Conditions Définitives concernées stipulent que l'Extension de la Période de Grâce est Non Applicable, l'Extension de la Période de Grâce ne s'appliquera pas à ces Titres.

Si (i) les Conditions Définitives concernées stipulent que Extension de la Période de Grâce est Applicable, (ii) un Défaut de Paiement Potentiel se produit au plus tard le quatrième Jour Ouvré précédant immédiatement la Date d'Échéance Prévue (déterminée par référence à l'Heure de Greenwich (ou si le Type de Transaction de l'Entité de Référence concernée est "*Corporate Japon*", "*Standard Corporate Japon*", "*Standard Souverain Japon*" *ou* "*Souverain Japon*" (comme spécifié dans les Conditions Définitives concernées, à l'heure de Tokyo), et (iii) une Date de Détermination de l'Événement de Crédit pour ce Défaut de Paiement ne se produit pas pendant ou avant la Période de Signification de Notification, la Date d'Echéance sera la plus tardive entre la date tombant le quatrième Jour Ouvré immédiatement après la Date d'Extension de la Période de Grâce et la Date d'Echéance Prévue (même si un Défaut de Paiement se produit après le quatrième Jour Ouvré précédant immédiatement la Date d'Échéance Prévue).

Heure de Greenwich (GMT) désigne l'heure solaire moyenne sur le méridien de Greenwich, à Greenwich, Londres.

Illégal ou Impossible désigne, à propos de la Livraison de toutes Obligations Livrables Spécifiées, qu'il est illégal ou impossible pour l'Émetteur de Livrer ou pour un Titulaire de Titres de prendre Livraison de tout ou partie de ces Obligations Livrables Spécifiées en raison de:

(a) toutes restrictions légales, contractuelles ou autres restrictions ou contraintes affectant la Livraison des Obligations Livrables Spécifiées (y compris, sans limitation, toute lois, tout règlement, toute décision de justice, et autre contrainte gouvernementale ou réglementaire, les termes ou conditions spécifiques des Obligations Livrables Spécifiées, le défaut d'obtention des accords appropriés, y compris mais sans caractère limitatif l'accord de l'Entité de Référence et du garant (éventuel) de l'Entité de Référence, ou

l'accord de l'emprunteur concerné dans le cas d' Obligations Livrables Spécifiées garanties par l'Entité de Référence); ou

(b) tout événement échappant au contrôle de l'Émetteur (y compris, sans caractère limitatif, une défaillance du Système de Compensation Concerné, ou le refus par un Titulaire de Titres de prendre Livraison d'Obligations Livrables Spécifiées, ou l'incapacité d'acheter les Obligations Livrables malgré les efforts raisonnables de l'Emetteur); ou

(c) tout événement échappant au contrôle d'un Titulaire de Titres dû à sa situation particulière.

Montant de Calcul des Intérêts désigne, s'agissant de Titres sur Panier et de Titres sur Tranche, le montant nécessaire au calcul des intérêts payables en vertu des Titres à toute Date de Paiement des Intérêts déterminé par l'Agent de Calcul conformément aux dispositions de la Partie 1 de la présente Annexe Technique Evènement de Crédit.

Pour éviter toute ambiguïté, le montant des intérêts payables en vertu les Titres sera égal à la Proportion Appropriée du produit (a) du Taux d'Intérêts, (b) du Montant de Calcul des Intérêts et (c) de la Fraction de Décompte des Jours concernée.

Taux de Valeur de Recouvrement des Intérêts désigne :

(a) en ce qui concerne les Titres sur Panier qui ne sont pas des Titres sur Tranche ou en ce qui concerne les Titres sur Tranche pour lesquels Défaut-de-N-à-M est spécifié Applicable dans les Conditions Définitives concernées, zéro pour cent, sauf stipulation contraire dans les Conditions Définitives concernées ; ou

(b) en ce qui concerne les Titres sur Tranche pour lesquels la Valeur de Recouvrement des Intérêts spécifiée dans les Conditions Définitives concernées est Valeur de Recouvrement Fixe des Intérêts, le Taux de Valeur de Recouvrement des Intérêts tel que spécifié dans les Conditions Définitives concernées.

ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement désigne le supplément *2009 ISDA Credit Derivatives Determinations Committees & Auction Settlement Supplement* (Supplément relatif aux Comités de Déterminations et au Règlement aux Enchères de l'ISDA) aux définitions *2003 ISDA Credit Derivatives Definitions* (les Définitions ISDA relatives aux Dérivés de Crédit de 2003), publié le 12 mars 2009, tel que modifié ou complété.

Dernière Date de Survenance d'un Événement de Crédit désigne la date la plus tardive entre:

(a) le quatrième Jour Ouvré précédant immédiatement la Date d'Echéance Prévue;

(b) *si les Conditions Définitives concernées stipulent que Contestation/Moratoire est Applicable à l'Entité de Référence concernée:* la Date d'Evaluation de la Contestation/Moratoire, ou s'agissant de Titres sur Panier et de Titres sur Tranche, la dernière Date d'Evaluation de la Contestation/Moratoire, si (i) l'Événement de Crédit qui fait l'objet d'une Notification d'Événement de Crédit est une Contestation/Moratoire, (ii) le Cas Potentiel de Contestation/Moratoire relatif à cette Contestation/Moratoire s'est produit au plus tard le quatrième Jour Ouvré précédant immédiatement la Date d'Echéance Prévue, et (iii) la Condition de Prorogation pour Contestation/Moratoire est satisfaite; et

(c) *si les Conditions Définitives concernées stipulent que Extension de la Période de Grâce est Applicable à l'Entité de Référence concernée:* la Date d'Extension de la Période de Grâce, ou s'agissant de Titres sur Panier et de Titres sur Tranche, la dernière Date d'Extension de la Période de Grâce si (i) l'Événement de Crédit qui fait l'objet d'une Notification d'Événement de Crédit est un Défaut de

Paiement et (ii) le Défaut de Paiement Potentiel au titre de ce Défaut de Paiement s'est produit au plus tard le quatrième Jour Ouvré précédant immédiatement la Date d'Échéance Prévue.

Dernière Date de Notification désigne le 30ième Jour Ouvré suivant la Date de Fin d'Exercice sachant qu'elle n'interviendra pas après le 180ième Jour Ouvré après la Date de Détermination de l'Événement de Crédit.

Dernière Date de Règlement Physique Admissible désigne le jour se situant 60 Jours Ouvrés après la date à laquelle une Notification de Règlement Physique est signifiée au Système de Compensation Concerné.

Date Limite désigne la première date parmi le 20 mars, le 20 juin, le 20 septembre ou le 20 décembre de chaque année qui intervient à ou juste après la date survenant l'un des nombres d'années suivants après la Date de Restructuration: deux ans et demi (la **Date Limite de 2,5 ans**), cinq ans (la **Date Limite de 5 ans**), sept ans, dix ans, douze ans et demi, quinze ans, ou vingt ans (la **Date Limite de 20 ans**), selon le cas. Les Dates Limites ne seront l'objet d'aucun ajustement lié à une Convention de Jours Ouvrés à moins que les Conditions Définitives concernées stipulent qu'elles devront être ajustées en fonction de la Convention de Jours Ouvrés spécifiée.

Cotée désigne une obligation qui est cotée, admise à la cote officielle ou couramment achetée ou vendue sur une bourse. Sauf stipulation contraire dans les Conditions Définitives concernées:

(a) si la Caractéristique d'Obligation "Cotée" est stipulée comme étant Applicable dans les Conditions Définitives concernées, ces Conditions Définitives seront interprétées comme si "Cotée" constituait une Caractéristique d'Obligation uniquement pour les Titres de Créance, et cette caractéristique ne s'appliquera que si les Titres de Créance sont couverts par la Catégorie d'Obligation sélectionnée; et

(b) si la Caractéristique d'Obligation "Cotée" [Livrable]**[Sélectionnée]* est précisée comme Applicable dans les Conditions Définitives concernées, ces Conditions Définitives seront interprétées comme si cette Caractéristique d'Obligation [Livrable]**[Sélectionnée]* constituait une Caractéristique d'Obligation [Livrable]**[Sélectionnée]* uniquement pour les Titres de Créance, et cette caractéristique ne s'appliquera que si les Titres de Créance sont couverts par la Catégorie d'Obligation précisée [Livrable]**[Sélectionnée]*

Crédit désigne toute obligation d'un type inclus dans la Catégorie d'Obligation Dette Financière, documentée par un contrat de crédit à terme, un contrat de crédit renouvelable ou tout autre contrat de crédit similaire, et n'englobe aucun autre type de Dette Financière.

Montant de Perte désigne :

(a) En ce qui concerne les Titres sur Panier et les Titres sur Tranche pour lesquels Défaut-de-N-à-M est spécifié non Applicable dans les Conditions Définitives concernées, pour chaque Entité de Référence pour laquelle une Date de Détermination d'un Evènement de Crédit est survenue, un montant égal au produit (i) du Montant Notionnel de l'Entité de Référence et (ii) de la différence entre le Prix de Référence et la Valeur Finale, sous réserve qu'il soit au minimum égal à zéro ;

(b) En ce qui concerne les Titres sur Tranche pour lesquels Défaut-de-N-à-M est spécifié Applicable dans les Conditions Définitives concernées, pour chaque Entité de Référence pour laquelle une Date de Détermination d'un Evènement de Crédit est survenue :

- ayant un Rang strictement inférieur à N : un montant égal au produit (i) du Montant Notionnel de l'Entité de Référence et (ii) du Prix de Référence ;

- ayant un Rang supérieur ou égal à N et inférieur ou égal à M : un montant égal au produit (i) du Montant Notionnel de l'Entité de Référence et (ii) de la différence entre le Prix de Référence et la Valeur Finale, sous réserve d'être supérieur à zéro ;

- ayant un Rang strictement supérieur à zéro : un montant égal à zéro.

Obligation de Référence LPN signifie chaque Obligation de Référence autre que toute Obligation Supplémentaire. En tant que de besoin, il est précisé que tout changement d'émetteur d'une Obligation de Référence LPN en accord avec ses conditions ne doit pas empêcher cette Obligation de Référence LPN de constituer une Obligation de Référence. Chaque Obligation de Référence LPN est émise dans le seul but de fournir des fonds à l'Emetteur LPN pour financer un prêt à l'Entité de Référence. Concernant les Titres, chacun des ces prêts doit être une Prêt Sous-Jacent. En tant que de besoin, il est précisé que au titre de toute Obligation de Référence LPN qui spécifie un Prêt Sous-Jacent ou un Instrument Financier Sous-Jacent, le solde en principal à payer doit être déterminé par référence au Prêt Sous-Jacent ou à l'Instrument Financier Sous-Jacent (comme applicable) en relation avec cette Obligation de Référence LPN.

Date d'Echéance désigne:

(a) *Si le Règlement Américain est spécifié dans les Conditions Définitives concernées:*

(i) la date spécifiée dans les Conditions Définitives concernées (la **Date d'Echéance Prévue**); ou

(ii) la [Date de Règlement Physique]**[la Date de Remboursement en Espèces]* si une Notification d'Evénement de Crédit est signifiée pendant la Période de Signification de Notification; ou

(iii) la plus tardive des deux dates suivantes:

(A) si Contestation/Moratoire est spécifié comme étant Applicable dans les Conditions Définitives concernées : la date tombant le quatrième Jour Ouvré immédiatement après la Date d'Evaluation de la Contestation/Moratoire, ou dans le cas de Titres sur Premier Défaut, de Titres sur Panier ou de Titres sur Tranche, la date tombant le quatrième Jour Ouvré immédiatement après la dernière Date d'Evaluation de Contestation/Moratoire, si:

(1) un Cas Potentiel de Contestation/Moratoire survient au plus tard le quatrième Jour Ouvré précédant immédiatement la Date d'Echéance Prévue;

(2) la Condition de Prorogation pour Contestation/Moratoire est satisfaite;

(3) cette Date d'Evaluation de Contestation/Moratoire tombe après à la Date d'Echéance Prévue; et

(4) aucune Notification d'Evénement de Crédit au titre de ce Cas Potentiel de Contestation/Moratoire n'est signifiée pendant la Période de Signification de Notification; et

(B) *si Extension de la Période de Grâce est spécifié comme Applicable pour l'Entité de Référence concernée dans les Conditions Définitives concernées*: la date tombant le quatrième Jour Ouvré immédiatement après la Date d'Extension de la Période de Grâce, ou, dans le cas de Titres sur Panier et de Titres sur Tranche, la date tombant le quatrième Jour Ouvré immédiatement après la dernière Date d'Extension de la Période de Grâce, si

(1) un Défaut de Paiement Potentiel survient au plus tard le quatrième Jour Ouvré précédant immédiatement la Date d'Echéance Prévue; et

(2) cette Date d'Extension de la Période de Grâce intervient après la Date d'Echéance Prévue; et

(3) aucune Notification d'Evénement de Crédit au titre de ce Défaut de Paiement Potentiel n'est signifiée pendant la Période de Signification de Notification,

(b) *Si Règlement Européen est spécifié dans les Conditions Définitives concernées :* la dernière des dates mentionnées dans les paragraphes (a)(i), (ii), et (iii) ci-dessus,

ETANT ENTENDU que, dans tous les cas, si une Notification d'Evènement de Crédit en Suspens concernant une Entité de Référence est signifiée avant la Date d'Echéance Prévue et encore effective à la Date d'Echéance Prévue, la Date d'Echéance sera soit la date à laquelle les Montants en Suspens sont payés aux Titulaires ou, si une Notification d'Evènement de Crédit concernant l'évènement de la Notification d'Evènement de Crédit en Suspens est signifiée, la [Date de Règlement Physique]**[Date de Remboursement en Espèces]*.

ETANT EN OUTRE ENTENDU que, s'agissant de Titres sur Panier et de Titres sur Tranche pour lesquels il existe un Evènement de Crédit Non Réglé, un Montant Préliminaire de Remboursement en Espèces sera payé à la Date d'Echéance Prévue pour la proportion du Montant Nominal des Titres non affecté par l'Evènement de Crédit Non Réglé :

(a) si le Montant Retenu est égal à zéro, la Date d'Echéance sera la Date d'Echéance Prévue; ou

(b) dans tous les autres cas, la Date d'Echéance sera la dernière des dates mentionnées dans les paragraphes (a)(i), (ii), (iii) et (iv) ci-dessus.

Echéance Maximum désigne une obligation qui a une maturité résiduelle à partir de la [Date de Règlement Physique]**[Date d'Evaluation de l'Evénement de Crédit]* qui n'est pas supérieure à la période spécifiée dans les Conditions Définitives concernées.

Cessionnaire Éligible Modifié désigne toute banque, institution financière ou autre entité ayant pour activité habituelle ou constituée dans le but de réaliser, d'acheter ou d'investir dans des prêts, titres ou autres actifs financiers.

Date Limite d'Echéance en cas de Restructuration Modifiée et Obligation Transférable sous Condition(s) signifie, si stipulé comme étant Applicable dans les Conditions Définitives concernées, et si la Restructuration est le seul Événement de Crédit spécifié dans une Notification d'Événement de Crédit signifiée par ou pour le compte de l'Émetteur, qu'une Obligation [Livrable]**[Sélectionnée]* peut être spécifiée dans la [Notification de Règlement Physique]**[Notification d'Evaluation Finale]* uniquement si elle (i) est une Obligation Transférable sous Condition(s) et (ii) a une date d'échéance finale qui n'est pas postérieure à la Date Limite d'Echéance en cas de Restructuration Modifiée.

ETANT ENTENDU QUE si une Date d'Annonce d'Absence d'Enchères est survenue conformément au sous-paragraphe (b) de la définition de cette date concernant une Transaction de Dérivés de Crédit (*Credit Derivatives Transaction* tel que ce terme est défini dans les *2003 ISDA Credit Derivatives Definitions*) en relation avec l'Entité de Référence concernée et ayant une *Scheduled Termination Date* (tel que ce terme est défini dans les *2003 ISDA Credit Derivatives Definitions*) comparable à la Date d'Echéance Prévue des Titres, la condition du sous-paragraphe (ii) ci-dessus ne sera pas d'application.

Date Limite d'Échéance en cas de Restructuration Modifiée désigne, pour une Obligation [Livrable]**[Sélectionnée]*, la Date Limite intervenant à ou juste après la Date d'Echéance Prévue sous réserve que, dans les cas où la Date d'Echéance Prévue intervient après la Date Limite de 2,5 ans, il existe au moins une Obligation Habilitante.

Dans les cas où "Limite d'Échéance en cas de Restructuration Modifiée" et "Obligations Transférables Sous Conditions" sont Applicables aux termes des Conditions Définitives concernées et où la Date d'Echéance Prévue intervient après la Date Limite de 2,5 ans et avant la Date Limite de 5 ans, un Titre de Créance ou un Crédit Restructuré ne constituera pas une Obligation Habilitante. Nonobstant ce qui précède, si la Date d'Echéance Prévue intervient soit (a) à ou avant la Date Limite de 2,5 ans ou (b) après la Date Limite de 2,5 ans et à ou avant la Date Limite de 5 ans et qu'il n'existe aucune Obligation Habilitante, la Date Limite d'Échéance en cas de Restructuration Modifiée sera la Date Limite de 5 ans, uniquement dans le cas d'un Titre de Créance ou d'un Crédit Restructuré.

Sous réserve de ce qui précède, dans le cas où la Date d'Echéance Prévue intervient après (i) la Date Limite de 2,5 ans et qu'il n'existe aucune Obligation Habilitante ou (ii) la Date Limite de 20 ans, la Date Limite d'Echéance en cas de Restructuration Modifiée sera la Date d'Echéance Prévue.

Obligation à Porteurs Multiples désigne une Obligation qui (i) au moment de l'événement qui constitue une Restructuration est détenue par plus de trois titulaires qui ne se sont pas des Sociétés Liées et (ii) en ce qui concerne cette Obligation, un pourcentage de titulaires (déterminé en fonction des termes de l'Obligation en vigueur à la date d'un tel événement) au moins égal à soixante six et deux tiers est exigé pour consentir à l'événement qui constitue une Restructuration, étant entendu que toute Obligation qui est un Titre de Créance sera réputé satisfaire aux exigences du présent sous-paragraphe (ii) de cette définition d'Obligation à Porteurs Multiples; SOUS RESERVE QUE en relation avec une Entité de Référence dont le Type de Transaction spécifié dans les Conditions Définitives est "*Standard Corporate Europe Emergente LPN*" ou "*Corporate Europe Emergente LPN*", Obligation à Porteurs Multiples doit être considéré comme Non applicable en ce qui concerne toute Obligation de Référence (et tout Prêt Sous-Jacent).

Date d'Annonce d'Absence d'Enchères désigne, s'agissant d'un Evènement de Crédit, la Date de la première annonce publique par l'ISDA que (a) aucunes Modalités de Règlement aux Enchères de Transaction, et le cas échéant, aucunes Modalités de Règlement aux Enchères Parallèles ne seront publiées, (b) suivant la survenance d'une Restructuration en relation avec une Entité de Référence pour laquelle soit "Date Limite d'Echéance en cas de Restructuration et Obligation Totalement Transférable" ou "Date Limite d'Echéance en cas de Restructuration Modifiée et Obligation Transférable sous Condition(s)" est spécifié comme applicable dans les Conditions Définitives concernées seulement, aucunes Modalités de Règlement aux Enchères de la Transaction ne seront publiées mais des Modalités de Règlement aux Enchères Parallèles seront publiées ou (c) le Comité de Détermination de Dérivés de Crédit concerné a Déterminé que des Enchères ne seront pas tenues suivant une annonce contraire par l'ISDA.

Montant Nominal désigne la Valeur Nominale d'un Titre, telle que spécifiée dans les Conditions Définitives concernées, sous réserve, selon le cas, des dispositions de la Partie 1 de la présente Annexe Technique Evénement de Crédit.

Non au Porteur désigne toute obligation qui n'est pas un instrument au porteur, à moins que les intérêts détenus sur cet instrument au porteur ne soient compensés via Clearstream, Luxembourg, Euroclear ou tout autre système de compensation reconnu internationalement. Sauf stipulation contraire dans les Conditions Définitives concernées, si la Caractéristique d'Obligation "Non au Porteur" est stipulée comme étant Applicable pour l'Obligation [Livrable]**[Sélectionnée]* dans les Conditions Définitives concernées, ces Conditions Définitives seront interprétées comme si cette Caractéristique d'Obligation [Livrable]**[Sélectionnée]* n'avait été choisie comme Caractéristique d'Obligation [Livrable]**[Sélectionnée]* que pour les Titres de Créance, et ne s'appliquera que si les Titres de Créance sont couverts par la Catégorie d'Obligation [Livrable]**[Sélectionnée]* spécifiée.

Non Conditionnelle désigne toute obligation ayant à la [Date de Règlement Physique]**[Date d'Evaluation de l'Evénement de Crédit]* et à tout moment après cette date, un solde en principal à payer ou, dans le cas d'obligations qui ne découlent pas d'une Dette Financière, un Montant Dû et Payable, qui ne pourra pas être réduit, en vertu des modalités de cette obligation, en conséquence de la réalisation ou de la non-réalisation d'un événement ou d'une circonstance (autre qu'un paiement ou, dans le cas de toute Garantie Eligible, la signification par le bénéficiaire de cette garantie d'une notification spécifiant qu'un paiement est dû en vertu de

cette Garantie Eligible ou toute autre exigence de procédure similaire). Une Obligation Convertible, une Obligation Échangeable et une Obligation Croissante satisferont à la Caractéristique d'Obligation [Livrable]**[Sélectionnée]* "Non Conditionnelle" si cette Obligation Convertible, cette Obligation Échangeable ou cette Obligation Croissante satisfont autrement aux exigences de la phrase précédente, à condition que, dans le cas d'un Obligation Convertible ou une Obligation Échangeable, le droit (A) de convertir ou échanger cette obligation ou (B) d'exiger de l'émetteur qu'il rachète ou rembourse cette obligation (si l'émetteur a exercé ou pourrait exercer le droit de payer le prix de rachat ou le prix de remboursement, en totalité ou en partie, sous forme d'attribution de Titres de Capital) n'ait pas été exercé (ou qu'un tel exercice ait été effectivement annulé) à la [Date de Règlement Physique]**[Date d'Evaluation de l'Evénement de Crédit]* ou avant cette date.

Si une Obligation de Référence est une Obligation Convertible ou une Obligation Échangeable, cette Obligation de Référence ne pourra être incluse en tant qu'Obligation [Livrable]**[Sélectionnée]* qu'à condition que les droits visés aux paragraphes (A) et (B) de cette définition du terme "Non Conditionnelle" n'aient pas été exercés (ou que leur exercice ait été effectivement annulé) à la [Date de Règlement Physique]**[Date d'Evaluation de l'Evénement de Crédit]* ou avant cette date.

Devise Locale Exclue désigne toute obligation qui est payable dans toute devise autre que la Devise Locale.

Emission Non Domestique désigne toute obligation autre qu'une obligation qui, à la date à laquelle elle a été émise (ou réémise, selon le cas) ou encourue, était destinée à être offerte à la vente principalement sur le marché domestique de l'Entité de Référence concernée. Toute obligation qui est enregistrée ou qualifiée pour être vendue à l'extérieur du marché domestique de l'Entité de Référence concernée (indépendamment du fait de savoir si cette obligation est également enregistrée ou qualifiée pour être vendue dans le marché domestique de l'Entité de Référence concernée) sera réputée ne pas être destinée principalement au marché domestique de l'Entité de Référence.

Droit Non Domestique désigne toute obligation qui n'est pas régie par les lois (a) de l'Entité de Référence concernée, si une telle l'Entité de Référence est un Souverain, ou (b) du ressort du siège de l'Entité de Référence concernée, si cette Entité de Référence n'est pas un Souverain. Sauf stipulation contraire dans les Conditions Définitives concernées, ni le droit anglais ni le droit de l'Etat de New-York ne sera un Droit Domestique.

Prêteur Non Souverain désigne toute obligation qui n'est pas due principalement à due Organisation Souveraine ou Supranationale, y compris, mais sans s'y limiter, les obligations généralement appelées "obligations du Club de Paris".

Non Subordonné(e) désigne une obligation qui n'est pas Subordonnée à (a) l'Obligation de Référence dont le rang correspond à la priorité de paiement la plus élevée ou (b) si aucune Obligation de Référence n'est spécifiée dans les Conditions Définitives concernée, à toute obligation pour Dette Financière non subordonnée de l'Entité de Référence: étant entendu que, si un des cas présentés au paragraphe (a) des définitions d'Obligation de Référence de Remplacement ci-dessous est survenu concernant toutes les Obligations de Référence ou si, s'agissant de l'Obligation de Référence, un ou plusieurs Successeurs de l'Entité de Référence concernée a été identifié et que tout ou plusieurs Successeurs n'ont pas honoré l'Obligation de Référence (chacune d'entre elles, dans chaque cas, une **Obligation de Référence Préexistante**) et qu'aucune Obligation de Référence de Remplacement n'a été identifiée pour aucune des Obligations de Référence Préexistantes au moment de déterminer si l'obligation satisfait la Caractéristique d'Obligation ou la Caractéristique Obligation Livrable, selon le cas, "Non Subordonnée". "Non Subordonné" désignant une obligation qui n'aurait pas été Subordonnée, en termes de priorité de paiement, à l'Obligation de Référence la plus senior. Afin de déterminer si une Obligation [Livrable]**[Sélectionnée]* satisfait à la Caractéristique d'Obligation ou à la Caractéristique d'Obligation [Livrable]**[Sélectionnée]* "Non Subordonnée", le rang de priorité de paiement de chaque Obligation de Référence ou de chacune des Obligations de Référence Préexistantes, selon le cas, sera déterminé à la date à laquelle l'Obligation de Référence concernée ou l'Obligation de Référence Préexistante concernée, selon le cas, a été émise ou encourue, et ne reflétera pas tout changement de ce rang de priorité de paiement intervenu après cette date; SOUS RESERVE QUE en relation avec une Entité de Référence dont le Type de Transaction spécifié

dans les Conditions Définitives est "*Standard Corporate Europe Emergente LPN*" ou "*Corporate Europe Emergente LPN*", cette définition doit être construite comme si aucune Obligation de Référence n'était spécifiée dans les Conditions Définitives ».

Période de Signification de Notification désigne la période comprise entre la Date d'Émission (incluse) et la Date d'Extension.

Notification d'Evénement de Crédit en Suspens désigne une notification signifiée, à la date qui est supposée intervenir au plus tard 10 Jours Ouvrés suivant la Date de Demande de Résolution relative à un Evènement de Crédit concernée, par ou pour le compte de l'Emetteur qui (a) informe les Titulaires de la survenance d'une Date de Demande de Résolution relative à un Evènement de Crédit et (b) indique que les paiements de montants dus et exigibles en vertu des Titres, qu'il s'agisse d'intérêts ou du principal, devront être suspendus (les **Montants en Suspens**) jusqu'à la publication d'une *DC Resolution* ou, selon le cas, d'un Communiqué DC d'Absence d'Evènement de Crédit.

ETANT ENTENDU QUE:

(a) si une *DC Resolution* confirmant l'existence d'un Evènement de Crédit pour l'Entité de Référence concernée dans la période allant de la Première Date de Survenance d'un Evènement de Crédit incluse jusqu'à la Dernière Date de Survenance d'un Evènement de Crédit, est publiée dans les 100 Jours Ouvrés suivant une Date de Demande de Résolution relative à un Evènement de Crédit l'Emetteur signifiera ou arrangera la signification d'une Notification d'Evènement de Crédit dans les 10 Jours Ouvrés suivant cette publication;

(b) si un Communiqué DC d'Absence d'Evènement de Crédit en relation avec l'Entité de Référence concernée est publié dans les 100 Jours Ouvrés suivant la Date de Demande de Résolution relative à un Evènement de Crédit, les Montants en Suspens en vertu des Titres seront payés aux Titulaires dans les 10 Jours Ouvrés suivant cette publication;

(c) si une *DC Resolution* Déterminant que le DC ne Déterminera pas s'il n'y a pas d'Evènement de Crédit pour l'Entité de Référence concernée est publiée dans les 100 Jours Ouvrés suivant une Date de Demande de Résolution d'un Evènement de Crédit, soit (i) les Montants en Suspens dus en vertu des Titres devront être payés aux Titulaires dans les 10 Jours Ouvrés suivant cette publication; ou (ii) l'Emetteur pourrait décider de signifier une Notification d'Evènement de Crédit avec une Notification d'Information Publiquement Disponible dans les 10 Jours Ouvrés suivant cette publication; et

(d) si aucune *DC Resolution* ni aucun Communiqué DC d'Absence d'Evènement de Crédit n'est publiée après 100 Jours Ouvrés suivant une Date de Demande de Résolution relative à un Evènement de Crédit, la Notification d'un Evènement de Crédit en Suspens sera réputée annulée et soit (i) les Montants en Suspens dus sous les Titres devront être payés aux Titulaires sous 10 Jours Ouvrés; ou (ii) l'Emetteur pourra décider de signifier une Notification d'Evènement de Crédit avec une Notification d'Information Publiquement Disponible sous 10 Jours Ouvrés.

Notification d'Information Publiquement Disponible désigne, en relation avec une Notification d'Événement de Crédit ou Notification de Prorogation pour Contestation/Moratoire, une notification irrévocable signifiée par ou pour le compte de l'Émetteur, qui mentionne l'Information Publiquement Disponible confirmant la survenance de l'Événement de Crédit ou du Cas Potentiel de Contestation/Moratoire, selon le cas, décrit dans la Notification d'Événement de Crédit ou la Notification d'Extension Contestation/Moratoire. Pour un Événement de Crédit constitué par une Contestation/Moratoire, la Notification d'Information Publiquement Disponible doit citer les informations confirmant la survenance des deux paragraphes (i) et (ii) de la définition du terme "Contestation/Moratoire". La notification donnée doit contenir une copie, ou une description suffisamment détaillée de l'Information Publiquement Disponible concernée. Si la Notification d'Information Publiquement Disponible est stipulée comme étant Applicable dans les Conditions Définitives concernées, et si une Notification d'Événement de Crédit ou une Notification de Prorogation pour Contestation/Moratoire, selon le cas, contient

l'Information Publiquement Disponible, cette Notification d'Événement de Crédit ou cette Notification d'Extension Contestation/Moratoire sera également réputée constituer une Notification d'Information Publiquement Disponible.

Notification de Règlement Physique désigne une notification irrévocable qui est effective au plus tard à la Dernière Date de Notification (incluse), délivrée par ou pour le compte de l'Émetteur aux Titulaires de Titres précisant les Obligations Livrables Spécifiées que l'Émetteur prévoit raisonnablement de Livrer ou faire Livrer aux Titulaires de Titres. L'Émetteur n'est pas obligé de Livrer les Obligations Livrables Spécifiées mentionnées dans la Notification de Règlement Physique. Cependant, il notifiera dans la mesure du possible aux Titulaires de Titres tout changement subséquent apporté aux Obligations Livrables Spécifiées mentionnées dans la Notification de Règlement Physique (l'expression "Obligation Livrable Spécifiée" est réputée inclure un tel changement).

Obligation désigne:

(a) toute obligation d'une Entité de Référence (soit directement ou en qualité de garant au titre d'une Garantie Affiliée Eligible, ou si "Toutes Garanties" est stipulée Applicable dans les Conditions Définitives concernées, en qualité de garant au titre de toute Garantie Eligible), appartenant à la Catégorie d'Obligation spécifiée dans les Conditions Définitives concernées, et présentant chacune des Caractéristiques d'Obligation (éventuelles) spécifiées dans les Conditions Définitives concernées, dans chaque cas à la date de l'événement qui constitue l'Événement de Crédit faisant l'objet de la Notification d'Événement de Crédit;

(b) l'(les) Obligation(s) de Référence (le cas échéant);

(c) toute autre obligation d'une Entité de Référence spécifiée comme telle dans les Conditions Définitives concernées.

Déchéance du Terme signifie qu'une ou plusieurs Obligations sont devenues exigibles par anticipation pour un montant total au moins égal au Seuil de Défaut, à la suite ou sur la base de la survenance d'un défaut, d'un cas de défaut ou d'exigibilité anticipée ou de toute autre condition ou tout autre événement de même nature (quelle qu'en soit la description), autre que le non paiement à son échéance de toute somme exigible, au titre d'une ou plusieurs Obligations de l'Entité de Référence.

Catégorie d'Obligation désigne chacune des catégories suivantes: Paiement, Dette Financière, Obligations de Référence Uniquement, Titre de Créance, Crédit, Titre de Créance ou Crédit, comme spécifié dans les Conditions Définitives Concernées.

Caractéristiques d'Obligation désigne une ou plusieurs des caractéristiques suivantes: Non Subordonné(e), Prêteur Non Souverain, Devise de Référence, Devise Locale Exclue, Droit Non Domestique, Cotée et Emission Non Domestique, comme précisé dans les Conditions Définitives concernées.

Devise de l'Obligation désigne la ou les devises dans lesquelles une Obligation est libellée.

Défaut de l'Obligation signifie qu'une ou plusieurs Obligations sont susceptibles d'être déclarées exigibles par anticipation, pour un montant total au moins égal au Seuil de Défaut, à la suite ou sur la base de la survenance d'un défaut, d'un cas de défaut ou d'exigibilité anticipée ou de toute autre condition ou tout autre événement de même nature (quelle qu'en soit la description), autre que le non paiement à son échéance de toute somme exigible, au titre d'une ou plusieurs Obligations de l'Entité de Référence.

solde en principal à payer désigne, lorsque cette expression est employée à propos de Garanties Eligibles, l'encours en principal de l'Obligation Sous-Jacente dont le paiement est garanti par cette Garantie Eligible au moment considéré.

Modalités de Règlement aux Enchères Parallèles désigne, suivant la survenance d'une Restructuration en relation avec une Entité de Référence pour laquelle soit "Date Limite d'Echéance en cas de Restructuration et Obligation Totalement Transférable" ou "Date Limite d'Echéance en cas de Restructuration Modifiée et Obligation Transférable sous Condition(s)" est spécifié comme applicable dans les Conditions Définitives concernées, toutes Modalités de Règlement aux Enchères de la Transaction publiées par l'ISDA en relation avec cette Restructuration conformément aux Règles, et pour laquelle les Modalités des Obligations Livrables (comme spécifiées dans les Modalités de Règlement de la Transaction concernées) sont les mêmes que les Dispositions des Obligations Livrables (comme spécifiées dans les Modalités de Règlement aux Enchères de la Transaction concernées) applicables à l'Entité de Référence et pour laquelle une telle Entité de Référence ne serait pas une Transaction Couverte par Enchères (comme défini dans les Modalités de Règlements aux Enchères de la Transaction concernées).

Paiement désigne toute obligation (qu'elle soit présente ou future, conditionnelle ou autrement) de paiement ou de remboursement d'argent, y compris, sans caractère limitatif, pour toute Dette Financière.

Seuil de Défaut de Paiement désigne, sauf stipulation contraire des Conditions Définitives concernées, 1.000.000 USD ou son équivalent dans la Devise de l'Obligation au moment de la survenance du Défaut de Paiement concerné ou Défaut de Paiement Potentiel, selon le cas.

Devise Autorisée désigne (a) la devise ayant cours légal dans un Etat du G7 (ou tout Etat qui devient membre du G7, si le G7 augmente ses admissions), ou (b) la devise ayant cours légal dans un Etat qui, à la date d'un tel changement, est membre de l'Organisation pour la Coopération et le Développement Économique et dont l'endettement à long terme, libellé dans sa devise nationale, est noté au moins AAA par Standard & Poor's, une division de la McGraw-Hill Companies, Inc. ou tout successeur dans ses activités de notation, au moins Aaa par Moody's Investor Services ou tout successeur dans ses activités de notation, ou au moins AAA par Fitch Ratings ou tout successeur dans ses activités de notation.

Montant de Règlement Physique désigne, pour chaque Titre, des Obligations Livrables Spécifiées dont le solde en principal à payer, à l'exclusion des intérêts courus, est égal au Montant Nominal ou, s'il y a lieu, au Montant de Remboursement Partiel en cas de survenance d'une Restructuration (cf. Section III de la Partie 1 de cette Annexe Technique Evénement Crédit), ou au Montant Notionnel Successeur Multiple (cf. Section IV de la Partie 1 de cette Annexe Technique Evénement de Crédit). Si le nombre d'Obligations Livrables Spécifiées que l'Émetteur peut Livrer n'est pas un nombre entier, le Montant de Règlement Physique inclura alors pour chaque Titre, en plus des Obligations Livrables Spécifiées qui peuvent être Livrées, la valeur de marché en espèces, à l'exclusion des intérêts courus, d'Obligations Livrables Spécifiées avec un solde en principal à payer égal à la différence entre le Montant Nominal ou, s'il y a lieu, le Montant de Remboursement Partiel en cas de survenance d'une Restructuration (cf. Section III de la Partie 1 de cette Annexe Technique Evénement de Crédit) ou le Montant Notionnel de Successeurs Multiples (cf. Section IV de la Partie 1 de cette Annexe Technique Evénement de Crédit), et le solde principal à payer des Obligations Livrables Spécifiées qui peuvent être Livrées, telles que déterminées par l'Agent de Calcul.

Date de Règlement Physique désigne la date ou l'Émetteur livre le Montant de Règlement Physique aux Titulaires de Titres, ou si l'Émetteur ne livre pas à la même date tout le portefeuille d'Obligations Livrables comprises dans le Montant de Règlement Physique, la date à laquelle l'Émetteur a achevé la livraison de toutes les Obligations Livrables à tous les Titulaires de Titres.

Période de Règlement Physique désigne la période comprise entre la date (incluse) à laquelle une Notification de Règlement Physique est livrée au Système de Compensation Concerné et la Dernière Date de Règlement Physique Admissible (incluse).

Défaut de Paiement Potentiel désigne le défaut de paiement à l'échéance par une Entité de Référence d'un montant total au moins égal au Seuil de Défaut de Paiement en vertu d'une ou plusieurs Obligations, sans tenir compte de toute période de grâce ou de toutes conditions suspensives préalables au commencement de toute période de grâce, conformément aux termes de ces Obligations en vigueur à la date de ce défaut de paiement.

Cas Potentiel de Contestation/Moratoire désigne la survenance d'un événement décrit au paragraphe (i) de la définition de Contestation/Moratoire.

Montant Préliminaire de Remboursement en Espèces désigne, s'agissant de Titres sur Panier et de Titres sur Tranche pour lesquels un Evènement de Crédit Non Réglé s'est produit, un montant exigible à Date d'Echéance Prévue égal pour chaque Titre à la Proportion Appropriée de la différence entre (a) le Montant Nominal Total moins le Montant de Perte Totale immédiatement avant la Date d'Echéance Prévue et (b) le Montant Retenu.

Information Publiquement Disponible désigne des informations qui confirment raisonnablement l'un ou l'autre des faits pertinents pour déterminer que l'Événement de Crédit ou le Cas Potentiel de Contestation/Moratoire, selon le cas, s'est produit, tel que décrit dans la Notification d'Événement de Crédit ou la Notification d'Extension de Contestation/Moratoire, et qui:

(a) ont été publiées dans le Nombre Spécifié de Sources Publiques au moins, indépendamment du fait de savoir si le lecteur ou l'utilisateur paie un droit pour obtenir ces informations; étant entendu que si l'Agent de Calcul ou l'un quelconque de ses Sociétés Liées sont citées comme la source unique de ces informations, ces informations ne seront pas considérées comme une Information Publiquement Disponible, à moins que l'Agent de Calcul ou la Société Liée n'agisse en qualité de *trustee*, d'agent fiscal, d'agent administratif, d'agent de compensation ou d'agent payeur ou arrangeur ou agent bancaire pour une Obligation; ou

(b) sont des informations reçues de ou publiées par:

  (i) une Entité de Référence (ou une Agence Souveraine pour une Entité de Référence qui est un Souverain); ou

  (ii) un *trustee*, agent fiscal, agent administratif, agent de compensation ou agent payeur, arrangeur ou agent bancaire pour une Obligation; ou

(c) sont des informations contenues dans toute requête ou tout acte engageant à l'encontre ou à l'initiative de l'Entité de Référence une procédure sollicitant le prononcé d'un jugement de faillite, de redressement ou de liquidation judiciaire ou de toute autre mesure en vertu de toute loi sur la faillite ou la cessation des paiements ou de toute autre loi similaire affectant les droits des créanciers, ou fait l'objet d'une requête en vue de sa dissolution ou liquidation, et cette procédure ou requête (a) aboutirait au prononcé d'un jugement de faillite, de redressement ou de liquidation judiciaire, ou au prononcé d'un jugement de dissolution ou de liquidation, ou (b) ne ferait pas l'objet d'un désistement, d'une radiation, d'un débouté ou d'un sursis à statuer, dans chaque cas dans les trente jours calendaires suivant l'engagement de cette procédure ou la présentation de cette requête; ou

(d) sont des informations contenues dans toute ordonnance, tout jugement, tout ordre, tout décret, toute notification ou tout acte, quelle que soit sa description, prononcé par ou déposé auprès d'une cour, d'un tribunal, d'une bourse, d'une autorité de régulation ou d'autre autorité administrative, réglementaire ou judiciaire similaire; ou

(e) est une information contenue dans un communiqué au public de l'ISDA.

Dans le cas où l'Agent de Calcul est (i) la seule source d'information en tant que trustee, agent fiscal, agent administratif, agent de compensation, agent payeur, ou arrangeur ou agent bancaire pour l'Obligation en fonction de laquelle un Événement de Crédit a eu lieu et (ii) un titulaire de cette Obligation, l'Agent de Calcul sera obligé de livrer un certificat signé par un directeur général (ou tout dirigeant substantiellement équivalent) de l'Agent de Calcul, qui certifiera la survenance d'un Événement de Crédit pour cette Obligation.

Pour toutes informations du type décrit au (b), (c) et (d) de la définition des l'Informations Publiquement Disponibles, la partie recevant ces informations pourra présumer que ces informations lui ont été divulguées

sans violation d'aucune loi, accord ou engagement de confidentialité de ces informations, et que la partie fournissant ces informations n'a pris aucune mesure ni signé aucun accord ou engagement avec l'Entité de Référence ou toute Société Liée de l'Entité de Référence, qui serait violé par la divulgation de ces informations à la partie les recevant, ou empêcherait la divulgation de ces informations à la partie les recevant.

Il n'est pas nécessaire que les Informations Publiquement Disponibles contiennent (i) pour une Garantie Affiliée Eligible, le pourcentage d'Actions à Droit de Vote détenu, directement ou indirectement, par l'Entité de Référence et (ii) qu'un tel événement (a) a satisfait à la condition de Seuil de Défaut de Paiement ou de Seuil de Défaut, (b) est le résultat du dépassement de toute Période de Grâce applicable, ou (c) a satisfait aux critères subjectifs spécifiés dans certains Événements de Crédit, y compris sans limitation les critères définis par le paragraphe (a) de la définition de Faillite.

Source Publique désigne chaque source d'Information Publiquement Disponible spécifiée dans les Conditions Définitives concernées, ou si aucune source n'est spécifiée, chacune des sources suivantes: Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos et The Australian Financial Review (et les publications remplaçantes), ainsi que la ou les sources principales des actualités financières dans le pays dans lequel l'Entité de Référence est établie et toute autre source d'actualités reconnue et publiée internationalement ou affichée électroniquement).

Garantie Eligible désigne un accord constaté par un acte écrit en vertu duquel une Entité de Référence consent irrévocablement (en vertu d'une garantie de paiement ou de toute autre obligation juridique équivalente) à payer tous les montants dus en vertu d'une obligation (l'**Obligation Sous-Jacente**) dont une autre partie est débitrice (le **Débiteur Sous-Jacent**). Les Garanties Eligibles excluent tout accord (i) structuré comme un engagement de garantie, une police d'assurance de garantie financière, une lettre de crédit ou autre accord juridique équivalent ou (ii) en vertu duquel l'Entité de Référence peut être déliée de ses obligations de paiement ou ces obligations peuvent être réduites ou autrement modifiées ou cédées (autrement qu'en application de la loi) en conséquence de la survenance ou de la non survenance d'un événement ou circonstance (autre qu'un paiement). [Le bénéfice d'une Garantie Eligible doit être capable d'être Livré avec la Livraison de l'Obligation Sous-Jacente.]**

Dans le cas où une Obligation ou une Obligation [Livrable]**[Sélectionnée]* est une Garantie Eligible, les termes ci-dessous seront applicables:

(a) Pour l'application de la Catégorie d'Obligations ou de la Catégorie d'Obligation [Livrable]**[Sélectionnée]*, la Garantie Eligible sera réputée appartenir à la même catégorie ou aux mêmes catégories que celles à laquelle appartient l'Obligation Sous-Jacente.

(b) Pour l'application des Caractéristiques d'Obligation ou des Caractéristiques d'Obligation [Livrable]**[Sélectionnée]*, la Garantie Eligible et l'Obligation Sous-Jacente devront satisfaire à la date concernée chacune des Caractéristiques d'Obligation ou des Caractéristiques d'Obligation [Livrable]**[Sélectionnée]*, le cas échéant, spécifiées dans les Conditions Définitives concernées dans la liste suivante: Non Subordonné(e), Devise de Référence, Prêteur Non Souverain, Devise Locale Exclue et Droit Non Domestique.

(c) Pour l'application des Caractéristiques d'Obligation ou des Caractéristiques d'Obligations [Livrable]**[Sélectionnée]*, seule l'Obligation Sous-Jacente devra satisfaire à la date concernée chacune des Caractéristiques d'Obligation ou des Caractéristiques d'Obligation [Livrable]**[Sélectionnée]*, le cas échéant, spécifiées dans les Conditions Définitives Concernées dans la liste suivante: Listée, Non Contingente, Emission Non Domestique, Prêt Transférable, Prêt Soumis à Consentement, Transférable, Echéance Maximum, Non au Porteur.

(d) Pour l'application des Caractéristiques d'Obligation ou des Caractéristiques d'Obligation [Livrable]**[Sélectionnée]* à une Obligation Sous-Jacente, les références à une Entité de Référence seront considérées comme étant des références au Débiteur Sous-Jacent.

Garantie Affiliée Eligible désigne une Garantie Eligible fournie par une Entité de Référence au titre d'une Obligation Sous-Jacente d'une Société Liée en Aval de cette Entité de Référence.

Montant de Cotation désigne:

(a) *Si le Règlement Physique est stipulé dans les Conditions Définitives concernées:*

un montant égal au solde en principal à payer (à l'exclusion des intérêts courus), ou au Montant Dû et Payable, selon le cas, de l'Obligation Non Livrable.

(b) *Si le Règlement en Espèces est stipulé dans les Conditions Définitives concernées:*

un montant égal au solde en principal à payer des Titres, s'il n'existe qu'une seule Obligation Sélectionnée; autrement (s'il existe un portefeuille d'Obligations Sélectionnées), le Montant de Cotation sera un montant pondéré au titre de chaque Obligation Sélectionnée, la somme de tous ces Montants de Cotation étant égal au solde en principal à payer des Titres.

Intervenants de Marché désignent au moins cinq intervenants de marché de premier ordre spécialisés dans la négociation d'obligations du type des Obligation(s) Non Livrable(s) ou selon le cas de ou des Obligation(s) Sélectionnée(s), pouvant inclure la Société Générale, tels que sélectionnés par l'Agent de Calcul agissant à son entière discrétion et d'une manière commercialement raisonnable.

Méthode des Intervenants de Marché signifie que, s'agissant d'une Entité de Référence pour laquelle une Date de Détermination d'un Evènement de Crédit s'est produite, la Valeur Finale sera déterminée par l'Agent de Calcul conformément aux dispositions de la définition de Prix Final.

Rang désigne, pour des Titres sur Tranche pour lesquels Défaut-de-N-à-M est spécifié Applicable dans les Conditions Définitives concernées, pour chaque Entité de Référence pour laquelle une Date de Détermination d'un Evènement de Crédit est survenue, le rang dans le temps de l'occurrence de cette Date de Détermination d'un Evénement de Crédit parmi toutes les Dates de Détermination d'un Evénement de Crédit, étant entendu que si plusieurs Dates de Détermination d'un Evénement de Crédit sont identiques en ce qui concerne plusieurs Entités de Référence du Portefeuille de Référence, la date à laquelle les Notifications d'Evénement de Crédit ont été envoyées doit être utilisée pour déterminer le Rang de ces Entités de Référence et dans le cas où les Notifications d'Evénement de Crédit ont été envoyées à la même date, l'horaire à laquelle elles ont été envoyées doit être utilisé pour déterminer le Rang de ces Entités de Référence.

Afin de lever toute ambiguïté, la première Entité de Référence pour laquelle une Date de Détermination d'un Evènement de Crédit est survenue aura un Rang égal à 1.

Entité de Référence désigne toute entité spécifiée dans les Conditions Définitives concernées ou tout Successeur de celle-ci.

Montant Notionnel de l'Entité de Référence signifie pour chacune des Entités de Référence, un montant égal au produit de la Pondération de l'Entité de Référence et du Montant Notionnel du Portefeuille de Référence.

Pondération de l'Entité de Référence désigne le pourcentage tel que spécifié dans les Conditions Définitives, qui, en cas de survenance d'un Evènement de Succession sera soumise à l'ajustement conformément aux dispositions de la définition de Successeur.

Obligation(s) de Référence désigne l'obligation ou les obligations de référence spécifiées dans les Conditions Définitives concernées, ou toute Obligation de Référence de Remplacement sous réserve que pour une Entité de Référence dont le «Type de Transaction spécifié dans les Conditions Définitives est "*Standard Corporate Europe Emergente LPN*" ou "*Corporate Europe Emergente LPN*", Obligation(s) de Référence signifie, à compter de la Date d'Emission, chacune des obligations listées comme Obligation de Référence de l'Entité de Référence dans

les Conditions Définitives ou établie dans la Liste des Obligations de Référence LPN applicable(chacune, une "Obligation de Référence LPN Publiée sur *Markit* "), telle que publiée par Markit Group Limited, ou tout successeur de celui-ci, laquelle liste est actuellement disponible *sur http://www.markit.com/marketing/services.php,* toute LPN Supplémentaire déterminée suivant la définition de LPN Supplémentaire et toute Obligation Supplémentaire. En tant que de besoin, il est précisé que pour une Entité de Référence dont le type de Transaction spécifié dans les Conditions Définitives est "*Standard Corporate Europe Emergente LPN*" ou "*Corporate Europe Emergente LPN*", nonobstant toute disposition contraire dans cette Annexe Technique Evénement de Crédit (en particulier, nonobstant que cette obligation n'est pas une obligation de l'Entité de Référence), chaque Obligation de Référence sera une Obligation et sera une Obligation Livrable ou une Obligations Sélectionnée (comme applicable)

Obligation de Référence Uniquement désigne toute obligation qui est une Obligation de Référence et aucune Caractéristique d'Obligation ne sera applicable aux Obligations de Référence Uniquement.

Portefeuille de Référence désigne, s'agissant de Titres sur Premier Défaut, de Titres sur Panier et de Titres sur Tranche, un portefeuille comprenant toutes les Entités de Référence.

Montant Notionnel du Portefeuille de Référence désigne, le montant spécifié dans les Conditions Définitives concernées.

Prix de Référence désigne 100% sauf stipulation contraire dans les Conditions Définitives.

Système de Compensation Concerné désigne Clearstream Banking, société anonyme, Luxembourg (**Clearstream, Luxembourg**), Euroclear Bank S.A./N.V. (**Euroclear**) ou tout autre système de compensation pour les Obligations Livrables, tel que désigné par Euroclear ou Clearstream, Luxembourg.

Obligations Concernées désigne les Obligations constituant des Titres de Créance et Crédits de l'Entité de Référence existant immédiatement avant la date effective de l'Événement de Succession, à l'exclusion de tous titres de dette existant entre l'Entité de Référence et l'une quelconque de ses Sociétés Liées, telles que déterminées par l'Agent de Calcul. L'Agent de Calcul déterminera l'entité qui succédera à ces Obligations Concernées, sur la base de la Meilleure Information Disponible. Si la date à laquelle la Meilleure Information Disponible devient disponible, est déposée ou est affichée, précède la date d'effet juridique de l'Événement de succession concerné, toutes les hypothèses concernant l'allocation d'obligations entre ou parmi des entités contenues dans la Meilleure Information Disponible sera réputée s'être réalisée à la date d'effet juridique de l'Événement de Succession, que tel soit ou non réellement le cas.

Proportion Appropriée désigne le rapport entre un Titre et le nombre total de Titres émis en cours.

Contestation/Moratoire désigne la survenance des deux événement suivant: un dirigeant autorisé d'une Entité de Référence ou une Autorité Gouvernementale (i) ne reconnaît pas, conteste, dénonce ou remet en cause, en totalité ou en partie, la validité d'une ou plusieurs Obligations pour un montant total au moins égal au Seuil de Défaut, ou (ii) déclare ou impose un moratoire, un gel, une suspension ou un report des paiements, que ce soit de fait ou de droit, au titre d'une ou plusieurs Obligations, pour un montant total au moins égal au Seuil de Défaut, et un Défaut de Paiement, déterminé indépendamment du Seuil de Paiement, ou une Restructuration, déterminée sans considération du Seuil de Défaut, au titre de cette Obligation, survient le quatrième Jour Ouvré ou avant la Date d'Evaluation de la Contestation/Moratoire.

Date d'Evaluation de la Contestation/Moratoire désigne, si un Cas Potentiel de Contestation/Moratoire survient au plus tard le quatrième Jour Ouvré précédant immédiatement la Date d'Echéance Prévue, (i) si les Obligations auxquelles ce Cas Potentiel de Contestation/Moratoire se rapporte incluent des Titres de Créance, la plus tardive des deux dates suivantes: (A) la date se situant 60 jours après la date de survenance de ce Cas Potentiel de Contestation/Moratoire, ou (B) la première date de paiement en vertu de ce Titre de Créance suivant la date de survenance de ce Cas Potentiel de Contestation/Moratoire (ou, si cette date est reportée, la date d'expiration de toute Période de Grâce applicable au titre de cette date de paiement), et (ii) si les Obligations

auxquelles ce Cas Potentiel de Contestation/Moratoire se rapporte n'incluent pas des Titres de Créance, la date se situant 60 jours après la date de survenance de ce Cas Potentiel de Contestation/Moratoire: étant entendu que, dans tous les cas, la Date d'Evaluation de la Contestation/Moratoire ne devra pas intervenir plus tard que la Date d'Echéance Prévue sauf si la Condition de Prorogation pour Répudiation/Moratoire est satisfaite. Si (i) la Condition de Prorogation pour Contestation/Moratoire est satisfaite et (ii) une Date de Détermination de l'Événement de Crédit au titre de cette Contestation/Moratoire ne survient pas à ou avant le dernier jour de la Période de Signification de Notification, la date d'Échéance sera la plus tardive entre la date tombant le quatrième Jour Ouvré immédiatement après la Date d'Evaluation de la Contestation/Moratoire et la Date d'Échéance Prévue (même si une Contestation/Moratoire survient après la Date d'Échéance Prévue).

Condition de Prorogation pour Contestation/Moratoire désigne une condition qui est satisfaite

(a) si l'ISDA annonce publiquement, à la suite d'une requête valablement signifiée conformément aux Règles et reçue effectivement à ou avant la Date d'Echéance Prévue, que le *Credit Derivatives Determinations Commitee* concerné a Déterminé qu'un événement qui constitue un Cas Potentiel de Contestation/Moratoire est intervenu en relation avec une Obligation d'une Entité de Référence concernée et qu'un tel évènement est intervenu à ou avant la date tombant le quatrième Jour Ouvré immédiatement après la Date d'Echéance Prévue, ou

(b) dans les autres cas, par la signification d'une Notification de Prorogation pour Contestation/Moratoire et, si les Conditions Définitives concernées stipulent qu'elle est Applicable de la signification d'une Notification d'Information Publiquement Disponible par ou pour le compte de l'Émetteur aux Titulaires de Titres, et qui est effective à ou avant la date tombant le quatrième Jour Ouvré immédiatement après la Date d'Echéance Prévue.

Dans tous les cas, la Condition de Prorogation pour Contestation/Moratoire sera réputée ne pas avoir été satisfaite, ou ne pouvant pas être satisfaite, si, ou sous condition que, l'ISDA annonce publiquement, à la suite d'une requête valablement signifiée conformément aux Règles et reçue effectivement à ou avant la date tombant le quatorzième jour après la Date d'Echéance Prévue, que le *Credit Derivatives Determinations Commitee* concerné a Déterminé que soit (i) un évènement ne constitue pas un Cas Potentiel de Contestation/Moratoire en relation avec une Obligation de l'Entité de Référence concernée ou (ii) qu'un évènement constitue un Cas Potentiel de Contestation/Moratoire en relation avec une Entité de Référence concernée mais qu'un tel évènement est intervenu après la Date d'Echéance Prévue.

Notification de Prorogation pour Contestation/Moratoire désigne une notification irrévocable délivré(e) par ou pour le compte de l'Émetteur aux Titulaires de Titres qui décrit un Cas Potentiel de Contestation/Moratoire, survenu quatre Jours Ouvrés précédant immédiatement la Date d'Échéance Prévue ou préalablement à cette date. Une Notification de Prorogation pour Contestation/Moratoire doit contenir une description raisonnablement détaillée des faits pertinents pour la détermination du Cas Potentiel de Contestation/Moratoire et indiquer la date de survenance de ce cas. Il n'est pas nécessaire que le Cas Potentiel de Contestation/Moratoire qui fait l'objet de la Notification de Prorogation pour Contestation/Moratoire continue à la date à laquelle la Notification de Prorogation de la Date d'Echéance pour Contestation/Moratoire est effective. Si les Conditions Définitives concernées stipulent que "Notification d'Information Publiquement Disponible" pour Contestation/Moratoire est Applicable, et si une Notification de Prorogation de la Date d'Echéance pour Contestation/Moratoire contient des Informations Publiquement Disponibles, cette Notification de Prorogation de la Date d'Echéance pour Contestation/Moratoire sera réputée être une Notification d'Information Publiquement Disponible.

Montant Résiduel de Remboursement en Espèces désigne, s'agissant de Titres sur Panier et de Titres sur Tranche pour lequel un ou plusieurs Evènement(s) de Crédit Non Réglé(s) s'est (se sont) produit(s), un montant payable à la Date d'Echéance représentant la différence entre le Montant de Remboursement en Espèces et le Montant Préliminaire de Remboursement en Espèces.

Titre de Créance ou Crédit Restructuré désigne une Obligation qui est un Titre de Créance ou un Crédit, pour laquelle une Restructuration a eu lieu.

Restructuration désigne:

(a) au titre d'une ou plusieurs Obligation(s) et s'agissant d'un montant total au moins égal au Seuil de Défaut, la survenance de l'un ou plusieurs des événements suivants sous une forme qui lie tous les titulaires de cette Obligation, est convenue entre l'Entité de Référence ou une Autorité Gouvernementale et un nombre suffisant de titulaires de cette ou ces Obligation(s) pour lier tous les titulaires de ou des Obligation(s), ou est annoncée (ou autrement décrétée) par une Entité de Référence ou une Autorité Gouvernementale sous une forme qui lie tous les titulaires de cette ou ces Obligation(s), dès lors que cet événement n'est pas expressément prévu dans les modalités de cette ou ces Obligation(s) en vigueur lors de la plus tardive des deux dates suivantes - la Première Date de Survenance d'un Événement de Crédit et la date d'émission ou de création de cette ou ces Obligation(s):

(i) toute réduction du taux ou du montant des intérêts payables ou à courir initialement prévus;

(ii) toute réduction du montant de la prime ou du principal dû à l'échéance ou aux dates de remboursement prévues initialement;

(iii) tout report d'une ou plusieurs dates auxquelles il est prévu (A) qu'un paiement d'intérêts ait lieu ou que des intérêts commencent à courir ou (B) qu'un remboursement du principal ou qu'un paiement de prime ait lieu;

(iv) tout changement du rang de priorité de paiement d'une Obligation, entrainant la Subordination de cette Obligation à toute autre Obligation; ou

(v) tout changement de la devise ou de la composition de tout paiement en principal ou intérêts, pour passer à toute devise qui n'est pas une Devise Autorisée.

(b) Nonobstant les stipulations du sous-paragraphe (a) ci-dessus, ne constituent pas une Restructuration:

(i) le paiement en euro du principal ou d'intérêts dus au titre d'une Obligation libellée à l'origine dans la devise d'un Etat Membre de l'Union Européenne qui a opté ou opterait pour la monnaie unique selon les dispositions du Traité instituant la Communauté Européenne, tel que modifié par le Traité de l'Union Européenne;

(ii) la survenance ou l'annonce de l'un des événements décrits aux paragraphes (a)(i) à (a)(v) ci-dessus ou un accord portant sur un tel événement en raison d'une mesure administrative, fiscale, comptable ou technique, survenant dans le cours normal des affaires; et

(iii) la survenance ou l'annonce de l'un des événements décrits aux paragraphes (a)(i) à (a)(v) ci-dessus ou un accord portant sur un tel événement, s'il ne résulte pas directement ou indirectement de l'augmentation du risque de crédit de l'Entité de Référence ou d'une détérioration de sa situation financière.

(c) Aux fins des sous-paragraphes (a) et (b) ci-dessus et, aux fins du sous-paragraphe (d) ci-dessous, à moins que les Conditions Définitives concernées ne stipulent que "Obligation à Porteurs Multiples" est Non applicable, le terme "Obligation" sera réputé inclure des Obligations Sous-Jacentes pour lesquelles l'Entité de Référence agit soit en qualité de fournisseur au titre d'une Garantie Affiliée Eligible soit, si "Toutes Garanties" est stipulée comme étant Applicable dans les Conditions Définitives concernées, en tant que fournisseur au titre d'une Garantie Eligible. Pour une Garantie Eligible et une Obligation Sous-Jacente, les références à l'Entité de Référence faites à la Section (a) ci-dessus seront réputées désigner le Débiteur Sous-Jacente, et la référence à l'Entité de Référence à la Section (b) ci-dessus continuera de désigner l'Entité de Référence.

(d) A moins que "Obligation à Porteurs Multiples" soit stipulée comme étant Non applicable dans les Conditions Définitives concernées, et nonobstant toute disposition contraire dans les sous-paragraphes (a), (b) et (c) ci-dessus, la survenance ou l'annonce de l'un quelconque des événements décrits aux paragraphes (a)(i) à (v), ou l'accord sur un tel événement, ne constituera pas une Restructuration à moins que l'Obligation concernée par l'un de ces événements ne soit une Obligation à Porteurs Multiples.

Date de Restructuration désigne, pour un Titre de Créance ou Crédit Restructuré, la date à laquelle une Restructuration est juridiquement effective selon les termes de la documentation qui régit cette Restructuration.

Date Limite d'Echéance en cas de Restructuration et Obligation Totalement Transférable signifie, si stipulée comme étant Applicable dans les Conditions Définitives concernées et si la Restructuration est le seul Événement de Crédit précisé dans une Notification d'Événement de Crédit signifiée par ou pour le compte de l'Émetteur, qu'une Obligation [Livrable]**[Sélectionnée]* ne peut être spécifiée dans la [Notification de Règlement Physique]**[Notification d'Evaluation Finale]* qu'à condition qu'elle (i) soit une Obligation Totalement Transférable et (ii) ait une date d'échéance finale non postérieure à la Date Limite d'Échéance en cas de Restructuration concernée.

ETANT ENTENDU QUE si une Date d'Annonce d'Absence d'Enchères est survenue conformément au sous-paragraphe (b) de la définition de cette date concernant une Transaction de Dérivés de Crédit (*Credit Derivatives Transaction tel que ce terme est défini dans les 2003 ISDA Credit Derivatives Definitions*) en relation avec l'Entité de Référence concernée et ayant une *Scheduled Termination Date* (tel que ce terme est défini dans les *2003 ISDA Credit Derivatives Definitions*) comparable à la Date d'Echéance Prévue des Titres, la condition du sous-paragraphe (ii) ci-dessus ne sera pas d'application.

Date Limite d'Echéance en Cas de Restructuration désigne, s'agissant d'une Obligation [Livrable]*[Sélectionnée]**, la Date Limite tombant à, ou juste après, la Date d'Echéance Prévue, sous réserve que, dans les cas où la Date d'Echéance Prévue survient après la Date Limite de 2,5 ans, il existe au moins une Obligation Habilitante. Nonobstant ce qui précède, si la date d'échéance finale d'un Titre de Créance ou Crédit Restructuré avec la date d'échéance finale plus tardive de tout Titre de Créance ou Crédit Restructuré tombe antérieurement à la Date Limite de 2,5 ans (ce Titre de Créance ou Crédit Restructuré, un **Titre de Créance ou Crédit Restructuré à Echéance Limite**) et la Date d'Echéance Prévue tombe antérieurement à la date d'échéance finale de ce Titre de Créance ou Crédit Restructuré à Echéance Limite, alors la Date Limite d'Echéance en Cas de Restructuration sera la date d'échéance finale de ce Titre de Créance ou Crédit Restructuré à Echéance Limite.

Dans le cas où la Date d'Echéance Prévue intervient plus tard que (a)(i) la date d'échéance finale du Titre de Créance ou Crédit Restructuré à Echéance Limite, le cas échéant, ou (ii) la Date Limite de 2,5 ans, et dans tous les cas, qu'il n'existe aucune Obligation Habilitante ou (b) la Date Limite de 20 ans, la Date Limite de Restructuration sera la Date d'Echéance Prévue.

Montant Retenu désigne, s'agissant de Titres sur Panier ou de Titres sur Tranche pour lesquels un ou plusieurs Evènement(s) de Crédit Non Réglé(s) s'est (se sont) produit(s), le montant le plus petit entre:

(a) La différence entre la Montant Nominal Total et le Montant de Perte Totale calculé immédiatement avant la Date d'Echéance Prévue; et

(b) Soit:

(i) S'agissant de Titres sur Panier, le total des Montants de Perte pour tous les Evènements de Crédit Non Réglés (en considérant que la Valeur Finale est zéro pour chaque Evènement de Crédit Non Réglé); ou

(ii) S'agissant de Titres sur Tranche, le montant par lequel le Montant de Perte Total à la Date d'Echéance (en considérant que la Valeur Finale est zéro pour chaque Evènement de Crédit Non Réglé) dépasserait le Montant de Perte Totale précédant immédiatement la Date d'Echéance Prévue.

Règles signifie les *Credit Derivatives Determinations Commitee Rules* publiées par l'ISDA sur son site internet www.isda.org (ou sur le site de son successeur) de temps à autre et telles que modifiées de temps à autre conformément à leurs modalités.

Obligation(s) Sélectionnée(s) désigne, afin de déterminer le Prix Final, tel que spécifié dans la Notification d'Evaluation Finale, sous réserve des dispositions contenues dans la définition de la Date Limite d'Echéance en cas de Restructuration et Obligation Totalement Transférable, ou des dispositions contenues dans la Définition de la Date Limite d'Échéance en cas de Restructuration Modifiée et Obligation Transférable sous Condition(s), si les Conditions Définitives concernées stipulent qu'elles sont Applicables, une des obligations suivante:

(a) l'Obligation de Référence (le cas échant);

(b) toute obligation d'une Entité de Référence (soit directement ou comme fournisseur de la Garantie Affiliée Eligible ou, si Toutes Garanties est spécifié comme étant Applicable dans les Conditions Définitives concernées, comme fournisseur de toute Garantie Eligible) décrite par la Catégorie d'Obligation Sélectionnée spécifiée dans les Conditions Définitives concernées, et présentant chacune des Caractéristiques d'Obligation Sélectionnée stipulées (le cas échéant) dans les Conditions Définitives concernées, qui (i) est payable pour un montant égal à son solde en principal à rembourser (à l'exclusion des intérêts courus) ou au Montant Dû et Payable, selon le cas, (ii) dans le cas d'une Garantie Eligible autre qu'une Garantie Affiliée Eligible, peut, à la Date d'Evaluation de l'Evénement de Crédit, être exécutée immédiatement par ou pour le compte du ou des titulaires à l'encontre de l'Entité de Référence, pour un montant au moins égal au solde en principal à rembourser (à l'exclusion des intérêts courus) ou au Montant Dû et Payable, selon le cas, indépendamment de l'envoi de toute notification de non-paiement ou de toute exigence procédurale similaire, étant entendu que la déchéance du terme d'une Obligation Sous-Jacente ne sera pas considérée comme une exigence procédurale, et (iii) ne fait l'objet d'aucun droit de compensation de la part d'une Entité de Référence ou de tout Débiteur Sous-Jacent, ni d'aucune demande reconventionnelle, exception ou autre objection, autre qu'une demande reconventionnelle, exception ou objection fondée sur les facteurs suivant:

(i) tout défaut ou défaut présumé de pouvoir ou de capacité d'une Entité de Référence à contracter n'importe quelle(s) Obligation(s) Sélectionnée(s);

(ii) l'absence de caractère exécutoire, l'illégalité, l'impossibilité ou l'invalidité, réelle ou présumée, de toute Obligation Sélectionnée, quelle que soit sa description;

(iii) toute loi, tout décret, toute réglementation, toute ordonnance ou tout arrêté applicable, quelle que soit sa description, la promulgation de toute loi, tout décret, toute réglementation, toute ordonnance ou tout arrêté, ou tout revirement de l'interprétation qui en est faite par toute cour, tout tribunal, toute autorité réglementaire ou toute autorité administrative ou judiciaire similaire compétente ou ayant compétence apparente, quelle que soit sa description; ou

(iv) l'imposition par toute autorité monétaire ou autre, de tout contrôle des changes, de toutes restrictions à la libre circulation des capitaux ou de toutes autres restrictions similaires, ou tout changement de ces contrôles ou restrictions, quelle que soit leur description.

(c) uniquement en relation avec une Restructuration applicable à une Entité de Référence Souveraine, toute Obligation Sélectionnée Souveraine Restructurée qui (i) est payable pour un montant égal à son solde en principal à rembourser (à l'exclusion des intérêts courus) ou au Montant Dû et Payable, selon le cas, (ii) ne fait l'objet d'aucune demande reconventionnelle, exception ou autre objection, (autre

qu'une demande reconventionnelle, exception ou objection fondée sur les facteurs visés au paragraphe (b)(i)-(iv) ci-dessus), ni d'aucun droit de compensation de l'Entité de Référence ou, le cas échéant, d'un Débiteur Sous-Jacent, et (iii) dans le cas d'une Garantie Eligible autre qu'une Garantie Affiliée Eligible, peut, à la Date d'Evaluation de l'Evénement de Crédit, être exécutée immédiatement par ou pour le compte du ou des titulaires à l'encontre de l'Entité de Référence, pour un montant au moins égal au solde en principal à rembourser (à l'exclusion des intérêts courus) ou au Montant Dû et Payable, selon le cas, et qui est Livrée indépendamment de l'envoi de toute notification de non-paiement ou de toute exigence procédurale similaire, étant entendu que la déchéance du terme d'une Obligation Sous-Jacente ne sera pas considérée comme une exigence procédurale;

(d) toute autre obligation d'une Entité de Référence spécifiée comme telle dans les Conditions Définitives concernées.

(i) *Si les Titres décrits dans les Conditions Définitives concernées sont libellées en euros:*

si une Obligation Sélectionnée est libellée dans une devise autre que l'euro, l'Agent de Calcul déterminera l'équivalent en euro de ce montant par référence au prix moyen affiché sur la Page Reuters ECB37 à 12:00, heure de Londres, à la Date d'Evaluation de l'Evénement de Crédit, ou de toute autre manière raisonnable commercialement que l'Agent de Calcul déterminera à son entière discrétion.

(ii) *Si les Titres décrits dans les Conditions Définitives concernées sont libellés en Dollars Américains:*

si une Obligation Sélectionnée est libellée dans une devise autre que le Dollar Américain, l'Agent de Calcul déterminera l'équivalent en Dollars Américains de ce montant par référence au taux moyen de la Banque de la Réserve Fédérale de New York à 10:00 du matin, tel qu'affiché sur la Page Reuters FEDSPOT à la Date d'Evaluation de l'Evénement de Crédit, ou de toute autre manière raisonnable commercialement que l'Agent de Calcul déterminera à son entière discrétion.

(iii) *Si les Titres décrits dans les Conditions Définitives concernées sont libellés en Dollars de Hong Kong:*

si une Obligation Sélectionnée est libellée dans une devise autre que le Dollar de Hong Kong, l'Agent de Calcul déterminera l'équivalent en Dollars de Hong Kong de ce montant par référence au taux moyen de la Banque de Réserve Fédérale de New York à 10:00 du matin, tel qu'affiché sur la Page Reuters FEDSPOT à la Date d'Evaluation de l'Evénement de Crédit, ou d'une autre manière raisonnable commercialement que l'Agent de Calcul déterminera à son entière discrétion.

Catégorie d'Obligation Sélectionnée désigne l'une des catégories suivantes: Paiement, Dette Financière, Obligations de Référence Uniquement, Titre de Créance, Crédit, ou Titre de Créance ou Crédit, comme précisé dans les Conditions Définitives concernées. Si les Conditions Définitives concernées stipulent Obligation de Référence Uniquement, aucune Caractéristique d'Obligations Sélectionnée ne sera applicable.

Caractéristiques d'Obligation Sélectionnée désigne l'une des caractéristiques suivantes: Non Subordonné(e), Devise de Référence, Prêteur Non Souverain, Devise Locale Exclue, Droit Non Domestique, Cotée, Non Conditionnelle, Emission Non Domestique, Crédit Transférable, Crédit Transférable sur Accord, Transférable, Echéance Maximum, et Non au Porteur, comme précisé dans les Conditions Définitives concernées. Si l'une des catégories suivantes: Paiement, Dette Financière, Titre de Créance ou Crédit, ou Crédit est précisée comme une Catégorie d'Obligation Sélectionnée et si plusieurs caractéristiques autres que Crédit Transférable et Crédit Transférable sur Accord sont spécifiées comme Caractéristiques d'Obligation Sélectionnée, l'Obligation Sélectionnée pourra inclure tout Crédit qui satisfait à l'une quelconque des Caractéristiques d'Obligation

Sélectionnée précisées et ne devra pas satisfaire à toutes ces Caractéristiques d'Obligation Sélectionnée. Pour les besoins de l'application des Caractéristiques d'Obligation Sélectionnée applicables à une Obligation Sous-Jacente, les références à l'Entité de Référence seront réputées viser le Débiteur Sous-Jacent.

Méthode de Règlement désigne soit le Règlement Physique (cf. la Partie 1 Section I de cette Annexe Technique Evénement de Crédit) soit le Règlement en Espèces (cf. la Partie 1 Section II de cette Annexe Technique Evénement de Crédit) comme précisé dans les Conditions Définitives concernées.

Titre sur Entité Unique désigne un Titre indexé sur une seule Entité de Référence.

Souverain désigne tout Etat, subdivision politique ou gouvernement, ou toute agence, toute émanation, tout ministère, tout département ou toute autre autorité (y compris, sans limiter ce qui précède, la banque centrale) de cet Etat, cette subdivision politique ou ce gouvernement.

Agence Souveraine désigne toute agence, toute émanation, tout ministère, tout département ou toute autre autorité (y compris, sans limiter ce qui précède, la banque centrale) d'un Souverain.

Obligation Livrable Souveraine Restructurée désigne une Obligation d'une Entité de Référence Souveraine (a) au titre de laquelle une Restructuration faisant l'objet de la Notification d'Evénement de Crédit concernée est survenue et (b) qui appartient à la Catégorie d'Obligation Livrable spécifiée dans les Conditions Définitives concernées et qui présente, conformément à la définition de la "Catégorie d'Obligation Livrable", les Caractéristiques d'Obligation Livrable spécifiées dans les Conditions Définitives concernées, dans chaque cas immédiatement avant la date à laquelle cette Restructuration devient légalement effective conformément aux règles et aux textes en vigueur régissant cette Restructuration, même si, à la suite de cette Restructuration, l'Obligation ne correspond pas à la Catégorie d'Obligation Livrable ou aux Caractéristiques d'Obligation Livrable.

Obligation(s) Livrable(s) Spécifiée(s) désigne les Obligations Livrables de l'Entité de Référence ou de la Première Entité de Référence Défaillante, telles que spécifiées dans la Notification de Règlement Physique (sous réserve de la définition de ce terme).

Devise de Référence désigne pour les besoins de l'Annexe Technique Evénement de Crédit, une obligation qui est payable dans la devise ou les devises précisées comme telles dans les Conditions Définitives concernées (ou, si la rubrique "Devise de Référence" est mentionnée dans les Conditions Définitives concernées sans qu'aucune devise ne soit précisée, chacune des devises légales du Canada, Japon, Suisse, Royaume Uni, États-Unis d'Amérique et l'euro (et toute devise remplaçante de chacune des devises mentionnées ci-dessus), et ces devises étant dénommées collectivement les **Devises de Référence Standard**).

Nombre Spécifié désigne le nombre de Sources Publiques précisé dans les Conditions Définitives concernées (ou si aucun nombre n'est précisé, deux).

Subordination désigne, pour une obligation (l'**Obligation Subordonnée**) et d'une autre obligation de l'Entité de Référence à laquelle cette obligation est comparée (l'**Obligation Senior**), un arrangement contractuel, fiduciaire ou accord similaire en vertu duquel (i) au moment de la liquidation, dissolution, réorganisation ou cessation de l'Entité de Référence, les demandes des titulaires de l'Obligation Senior sont satisfaites avant les demandes des titulaires de l'Obligation Subordonnée ou (ii) les titulaires de l'Obligation Subordonnée n'ont pas le droit de recevoir ou conserver des paiements au titre de leurs créances à l'encontre de l'Entité de Référence, à tout moment où l'Entité de Référence sera en arriéré de paiement ou autrement en défaut en vertu de l'Obligation Senior. **Subordonné** sera interprété en conséquence. Afin de déterminer si une Subordination existe ou si une obligation est subordonnée à une autre obligation à laquelle cette obligation est comparée, l'existence de créanciers privilégiés en vertu de la loi ou d'accords de garantie, soutien ou rehaussement de crédit, ne seront pas pris en compte; par exception à ce principe et nonobstant ce qui précède, les priorités précitées résultant de la loi seront prises en compte lorsque l'Entité de Référence est un Souverain.

Obligation(s) de Référence de Remplacement désigne une ou plusieurs obligations de l'Entité de Référence (soit en qualité de débiteur principal soit en qualité de garant au titre d'une Garantie Affiliée Eligible, ou, si les Conditions Définitives stipulent que "Toutes Garanties" est Applicable, en qualité de garant au titre d'une Garantie Eligible) qui se substitueront à une ou plusieurs Obligations de Référence, identifiées par l'Agent de Calcul conformément aux méthodes suivantes:

(a) Si (i) une Obligation de Référence est remboursée en totalité ou si (ii) de l'avis de l'Agent de Calcul, (A) le montant total dû au titre d'une Obligation de Référence a été substantiellement réduit par voie de remboursement ou de toute autre manière (autrement qu'à la suite d'un remboursement, d'un amortissement ou de remboursements anticipés effectués aux dates initialement prévues), (B) toute Obligation de Référence est une Obligation Sous-Jacente avec Garantie Eligible d'une Entité de Référence et la Garantie Eligible n'est plus une obligation valable et ayant force de loi pour cette Entité de Référence, dont l'exécution forcée puisse être recherchée conformément à ses termes, sauf si cette situation résulte de l'existence ou de la survenance d'un Evénement de Crédit, ou (C) toute Obligation de Référence cesse d'être une obligation de l'Entité de Référence pour tout autre motif, autre que l'existence ou la survenance d'un Evénement de Crédit, l'Agent de Calcul devra alors identifier une ou plusieurs Obligations qui se substitueront à cette Obligation de Référence.

(b) Toute Obligation de Référence de Remplacement ou toutes Obligations de Référence de Remplacement devront être une Obligation qui (1) vient au même rang de priorité de paiement que le rang de priorité de paiement de chaque Obligation de Remplacement et que cette Obligation de Référence, (le rang de priorité de paiement de cette Obligation de Référence étant la date d'émission ou de création de cette Obligation de Référence, à condition qu'aucune modification de ce rang de priorité de paiement ne soit intervenue après cette date), (2) garantit un équivalent économique aussi proche que possible des obligations de l'Emetteur en vertu des Titres, comme l'Agent de Calcul en jugera, et (3) est une obligation de l'Entité de Référence concernée (soit en qualité de débiteur principal soit en qualité de garant au titre d'une Garantie Affiliée Eligible, ou, si les Conditions Définitives concernées stipulent que "Toutes Garanties" est Applicable, en qualité de garant au titre d'une Garantie Eligible). Après notification aux Titulaires de Titres, l'Obligation de Référence de Remplacement ou les Obligations de Référence de Remplacement identifiées par l'Agent de Calcul se substitueront, sans aucune formalité, au(x) Obligation(s) de Référence concernée(s).

L'Agent de Calcul procédera (en son absolue discrétion) aux ajustements qu'il jugera nécessaire d'apporter aux modalités des Titres, afin de préserver l'équivalent économique des obligations de l'Émetteur en vertu des Titres.

succède signifie, pour les besoins de la détermination d'un Successeur, au titre d'une Entité de Référence et de ses Obligations Concernées (ou, selon le cas, des obligations de cette Entité de Référence), qu'une partie autre que cette Entité de Référence (i) prend en charge ces Obligations Concernées ou en devient responsable (ou, selon le cas, des obligations de cette Entité de Référence), en application de la loi ou en vertu d'un contrat, ou (ii) émet des Titres de Créance qui sont échangés contre des Obligations Concernées (ou, selon le cas, des obligations de cette Entité de Référence) et, dans les deux cas, cette Entité de Référence n'est plus débitrice (à titre principal ou secondaire) ou garante de ces Obligations Concernées (ou, selon le cas, des obligations). Les déterminations requises en vertu de la définition du terme "Successeur" devront être faites, dans le cas d'une offre d'échange, sur la base de l'encours en principal d'Obligations Concernées proposé et accepté dans l'échange, et non sur la base de l'encours en principal de Titres de Créance contre lesquels des Obligations Concernées ont été échangées.

Événement de Succession désigne

(a) s'agissant d'une Entité de Référence qui n'est pas Souveraine, un événement tel qu'une fusion, une consolidation, un regroupement, un transfert d'actifs ou d'éléments de passif, une scission, une cession de branche d'activité ou tout autre événement similaire au cours duquel une entité succède aux obligations d'une autre entité, que ce soit en application de la loi ou en vertu d'un contrat; ou

(b) s'agissant d'une Entité de Référence qui est Souveraine, un événement tel qu'une annexion, une unification, une sécession, une partition, une dissolution, une consolidation, une reconstitution ou tout autre évènement dont résulte tout successeur(s) direct ou indirect(s) à cette Entité de Référence.

Nonobstant les dispositions qui précèdent, "Evénement de Succession" n'inclura pas un événement (i) où les titulaires d'obligations de l'Entité de Référence échangent ces obligations contre des obligations d'une autre entité, à moins que cet échange n'intervienne à l'occasion d'une fusion, d'une consolidation, d'un regroupement, d'un transfert d'actifs ou de passifs, d'une scission, d'une cession de branche d'activité ou de tout autre événement similaire ou (ii) dont la date d'effet juridique (ou dans le cas d'une Entité de Référence qui est Souveraine, la date de survenance) s'est produite avant la Date Limite Antérieure de Survenance d'un Evènement de Succession.

Date Limite Antérieure de Survenance d'un Evénement de Succession signifie la date qui tombe 120 jours avant la Date d'Emission des Titres concernés.

Notification d'Evénement de Succession désigne une notification irrévocable signifiée par ou pour le compte de l'Emetteur aux Titulaires de Titres décrivant un Evènement de Succession qui est intervenu à, ou après la, Date Limite Antérieure de Survenance d'un Evènement de Succession. Une Notification d'Evènement de Succession doit contenir une description raisonnablement détaillée des faits permettant de déterminer si (a) un Evènement de Succession s'est produit et (b) le cas échant, l'identité de tout Successeur(s).

Successeur désigne:

(a) pour une Entité de Référence qui n'est pas une Entité Souveraine, l'entité ou les entités (éventuelles) déterminées de la manière définie ci-dessous:

(i) Si une entité succède directement ou indirectement à cette Entité de Référence à hauteur de 75 pour cent ou plus des Obligations Concernées de l'Entité de Référence, en raison de la survenance d'un Evénement de Succession, cette entité sera le seul Successeur et, dans le cas de Titres sur Panier et de Titres sur Tranche, la Pondération de ce Successeur unique sera la Pondération de l'Entité de Référence avant l'Evènement de Succession.

(ii) Si une seule entité succède directement ou indirectement à cette Entité de Référence à hauteur de plus de 25 pour cent (mais moins de 75 pour cent) des Obligations Concernées de l'Entité de Référence, en raison de la survenance d'un Evénement de Succession, et si l'Entité de Référence ne conserve pas plus de 25 pour cent des Obligations Concernées de l'Entité de Référence, l'entité qui lui succède à hauteur de plus de 25 pour cent des Obligations Concernées sera le seul Successeur et, dans le cas de Titres sur Panier et de Titres sur Tranche, la Pondération de ce Successeur unique sera la Pondération de l'Entité de Référence avant l'Evènement de Succession.

(iii) Si plusieurs entités succèdent directement ou indirectement à cette Entité de Référence et, si chacune de ces entités lui succède à hauteur de plus de 25 pour cent au titre des Obligations Concernées de l'Entité de Référence, en raison de la survenance d'un Evénement de Succession, et si l'Entité de Référence ne conserve pas plus de 25 pour cent des Obligations Concernées de l'Entité de Référence, chacune des entités qui lui succèdent à hauteur de plus de 25 pour cent des Obligations Concernées constituera un Successeur et les Modalités des Titres seront modifiées conformément aux dispositions de la définition de l'expression "Successeur Multiple" dans la Section V de la Partie 1 de la présente Annexe Technique Evénement de Crédit. Dans le cas de Titres sur Panier et de Titres sur Tranche, la Pondération de chaque Successeur sera la Pondération de l'Entité de Référence avant l'Evènement de Succession divisée par le nombre de Successeurs.

(iv) Si une ou plusieurs entités succèdent directement ou indirectement à cette Entité de Référence, si chacune de ces entités lui succède à hauteur de plus de 25 pour cent au titre des Obligations Concernées de l'Entité de Référence, en raison de la survenance d'un Evénement de Succession, et si l'Entité de Référence conserve plus de 25 pour cent des Obligations Concernées de l'Entité de Référence, chacune de ces entités et l'Entité de Référence seront un Successeur et les Modalités des Titres seront modifiées conformément aux dispositions de la définition de l'expression "Successeur Multiple" dans la Section E de la Partie 1 de la présente Annexe Technique Evénement de Crédit. Dans le cas de Titres sur Panier et de Titres sur Tranche, la Pondération de chaque Successeur sera la Pondération de l'Entité de Référence avant l'Evènement de Succession divisée par le nombre de Successeurs.

(v) Si une ou plusieurs entités succèdent directement ou indirectement à cette Entité de Référence à hauteur d'une fraction des Obligations Concernées de l'Entité de Référence, en raison de la survenance d'un Evénement de Succession, mais si aucune entité ne succède a plus de 25 pour cent des Obligations Concernées de l'Entité de Référence et si l'Entité de Référence continue d'exister, il n'y aura pas de Successeur et l'Evénement de Succession n'affectera en aucune manière l'Entité de Référence ni les Modalités des Titres; et

(vi) Si une ou plusieurs entités succèdent directement ou indirectement à cette Entité de Référence à hauteur d'une fraction des Obligations Concernées de l'Entité de Référence, en raison de la survenance d'un Evénement de Succession, mais si aucune entité ne succède plus de 25 pour cent des Obligations Concernées de l'Entité de Référence et si l'Entité de Référence cesse d'exister, l'entité qui succède à hauteur du pourcentage le plus élevé des Obligations Concernées (ou, si deux ou plus de deux entités succèdent à hauteur d'un pourcentage égal des Obligations Concernées, celle de ces entités qui succède à hauteur du pourcentage le plus élevé des Obligations de l'Entité de Référence) de l'Entité de Référence sera le seul Successeur, et, dans le cas de Titres sur Panier et de Titres sur Tranche, la Pondération de ce Successeur unique sera la Pondération de l'Entité de Référence avant l'Evènement de Succession.

ETANT ENTENDU QUE, s'agissant de Titres sur Panier et de Titres sur Tranche, si le Successeur, ou le cas échéant, un ou plusieurs des Successeurs de l'Entité de Référence touchée par un Evénement de Succession est(sont) une autre Entité de Référence appartenant au Portefeuille de Référence à la date effective de l'Evénement de Succession, la Pondération de ce Successeur sera la somme de la Pondération de ce Successeur après l'Evénement de Succession déterminée conformément aux paragraphes (a)(i), (ii), (iii), (iv) ou (vi) de la présente définition et de la Pondération de ce Successeur applicable avant l'Evénement de Succession.

ETANT EN OUTRE ENTENDU QUE, s'agissant de Titres sur Panier et de Titres sur Tranche, si deux ou plusieurs Entités de Référence sont touchées par un Evénement de Succession résultant en au moins un Successeur commun, la Pondération de ce Successeur commun sera la somme de la Pondération de ce Successeur après l'Evénement de Succession déterminée conformément aux paragraphes (a)(i), (ii), (iii), (iv) ou (vi) de la présente définition pour chaque Entité de Référence pour laquelle il est un Successeur.

L'Agent de Calcul sera chargé de déterminer, dès que cela sera raisonnablement possible après qu'il ait eu connaissance de l'Evénement de Succession concerné (mais 14 jours calendaires au moins après la date légale effective de l'Evénement de Succession), avec effet à compter de la date légale effective de l'Evénement de Succession, si les seuils pertinents exposés ci-dessus ont été atteints ou, selon le cas, quelle entité répond aux conditions posées au paragraphe (a)(vi) ci-dessus, ETANT ENTENDU QUE l'Agent de Calcul ne fera pas cette détermination si, à cette date, soit (A) l'ISDA a annoncé publiquement que les conditions permettant de réunir un Credit Derivatives Determinations Commitee pour Déterminer conformément aux Règles (y) si un évènement qui constitue un Evènement de

Succession s'est produit s'agissant de l'Entité de Référence concernée et (x) la date d'effet juridique de cet évènement (jusqu'à la date, le cas échéant, à laquelle l'ISDA annonce publiquement que le *Credit Derivatives Determinations Commitee* a Déterminé de ne pas déterminer un Successeur) sont satisfaites ou (B) l'ISDA a publiquement annoncé que le *Credit Derivatives Determinations Committee* a Déterminé qu'aucun évènement constituant un Evènement de Succession ne s'est produit. Pour calculer les pourcentages utilisés pour déterminer si les seuils pertinents mentionnés ci-dessus ont été atteints, ou quelle entité remplit les critères du paragraphe (a)(vi) ci-dessus, selon le cas, l'Agent de Calcul devra utiliser, pour chaque Obligation Concernée applicable comprise dans ce calcul, le montant de la dette relative à cette Obligation Concernée, qui figure dans la Meilleure Information Disponible.

(b) pour une Entité de Référence Souveraine, Successeur désigne chaque entité qui devient un successeur direct ou indirect de cette Entité de Référence par l'opération d'un Evénement de Succession, indépendamment du fait que ce successeur assume ou non une quelconque obligation de cette Entité de Référence.

L'Agent de Calcul sera chargé de déterminer, dès que cela sera raisonnablement possible après qu'il ait eu connaissance de l'Evénement de Succession concerné (mais 14 jours calendaires au moins après la date de survenance de l'Evénement de Succession), avec effet à compter de la date de survenance de l'Evénement de Succession, chaque Souverain et/ou entité, le cas échéant, qui sera un Successeur au titre du paragraphe (b) ci-dessus. ETANT ENTENDU QUE l'Agent de Calcul ne fera pas cette détermination si, à cette date, soit (A) l'ISDA a annoncé publiquement que les conditions permettant de réunir un *Credit Derivatives Determinations Commitee* pour Déterminer conformément aux Règles (y) si un évènement qui constitue un Evènement de Succession s'est produit s'agissant de l'Entité de Référence concernée et (x), la date de survenance de cet évènement (jusqu'à la date, le cas échéant, à laquelle l'ISDA annonce publiquement que le *Credit Derivatives Determinations Commitee* a Déterminé de ne pas déterminer un Successeur) sont satisfaites ou (B) l'ISDA a publiquement annoncé que le *Credit Derivatives Determinations Committee a Déterminé* qu'aucun évènement constituant un Evènement de Succession ne s'est produit.

Une notification sera envoyée par ou pour le compte de l'Emetteur aux Titulaires de Titres prouvant l'Evénement de Succession et fournissant toutes les indications appropriées nécessaires en ce qui concerne les Successeurs(s), le Montant Notionnel de Successeur Multiple (si applicable), la Pondération de l'Entité de Référence (si applicable) ou la modification des Obligations de Référence.

ETANT ENTENDU QUE (pour les sections (a) et (b) ci-dessus), si Défaut-de-N–à-M est spécifié Applicable dans les Conditions Définitives concernées ou en ce qui concerne les Titres sur Premier Défaut, l'Agent de Calcul ajustera l'effet d'un Evénement de Succession, si nécessaire, de façon à ce que dans tous les cas, le nombre d'Entités de Référence dans le Portefeuille de Référence reste inchangé et si Défaut-de-N-à-M est spécifié Applicable dans les Conditions Définitives concernées, de façon à ce que la Pondération de l'Entité de Référence reste la même pour toutes les Entités de Référence dans le Portefeuille de Référence, en particulier :

Si le Successeur résultant d'une Entité de Référence (l'**Entité de Référence Originelle**) affectée par un Evénement de Succession est une autre Entité de Référence du Portefeuille de Référence (l'**Entité de Référence Survivante**) à la date effective de l'Evénement de Succession, l'Agent de Calcul agissant de bonne foi et à sa seule discrétion devra choisir une nouvelle entité ayant une Notation équivalente (telle que définie ci-dessous) ou un risque de crédit équivalent (si la Notation n'est pas disponible) à l'Entité de Référence Originelle immédiatement avant la survenance de l'Evénement de Succession, et cette nouvelle entité sera considérée comme ayant remplacé l'Entité de Référence Originelle comme Entité de Référence effective à partir de la date de l'Evénement de Succession (incluse) et si Défaut-de-N-à-M est spécifié Applicable dans les Conditions Définitives concernées, la Pondération de l'Entité de Référence de l'Entité de Référence Survivante effective avant l'Evénement de Succession restera la même et la Pondération de l'Entité de Référence de l'entité ayant remplacé l'Entité de Référence

Originelle sera égale à la Pondération de l'Entité de Référence de l'Entité de Référence Originelle immédiatement avant l'Evénement de Succession;

Et

Si un Evénement de Succession a pour conséquence qu'il y ait plusieurs Successeurs (les **Successeurs Potentiels**) à une Entité de Référence, l'Agent de Calcul devra choisir à sa seule discrétion seulement une entité (le **Successeur Choisi**) parmi les Successeurs Potentiels afin de remplacer l'Entité de Référence et le Successeur Choisi sera considéré avoir remplacé l'Entité de Référence à partir de la date effective de l'Evénement de Succession (incluse) et si Défaut-de-N–à-M est spécifié Applicable dans les Conditions Définitives concernées, la Pondération de l'Entité de Référence du Successeur Choisi sera égale à la Pondération de l'Entité de Référence de l'Entité de Référence immédiatement avant l'Evénement de Succession.

Pour les besoins de cette définition, **Notation** désigne la notation de la dette senior non garantie attribuée par les trois agences de notation Moody's Investor Service, Inc., Standard & Poor's, une division de The McGraw-Hill Companies, Inc. et Fitch Ratings ou l'une quelconque de ces agences de notation, étant entendu que si les notations attribuées pour une entité ne sont pas équivalentes, seules la ou les notations les plus élevées seront prises en considération.

Organisation Supranationale désigne toute entité ou organisation établie par traité ou autre accord entre deux Souverains ou davantage ou des Agences Souveraines de deux Souverains ou davantage, et inclut, sans limiter ce qui précède, le Fonds Monétaire International, la Banque Centrale Européenne, la Banque Internationale pour la Reconstruction et le Développement et la Banque Européenne pour la Reconstruction et le Développement.

Titre sur Tranche désigne un Titre avec Panier spécifié comme tel dans les Conditions Définitives concernées.

Montant Notionnel de la Tranche désigne, en relation avec des Titres sur Tranche, le Montant Nominal Total des Titres à la Date d'Emission ou tout autre montant spécifié dans les Conditions Définitives.

Montant de Subordination de la Tranche désigne, en relation avec les Titres sur Tranche, le montant indiqué comme tel dans les Conditions Définitives.

Modalités de Règlement aux Enchères de la Transaction désigne, en relation avec une Entité de Référence et l'Evènement de Crédit concerné, les Modalités de Règlement aux Enchères de Transactions de Dérivés de Crédit (*Credit Derivatives Transactions*) publiées par l'ISDA, conformément aux Règles ou par toute autre association ou organisation reconnue, choisie par l'Agent de Calcul (y compris, afin d'éviter toute ambiguïté, tout Règlement aux Enchères), qui prévoit l'évaluation d'obligations d'une Entité de Référence au titre de laquelle un Evénement de Crédit s'est produit, et qui devra être utilisé pour déterminer les montants payables entre les parties d'une transaction de dérivé de crédit référençant cette Entité de Référence pour laquelle les *Auction Covered Transactions* (comme définies dans les Règles) seraient des Transactions de Dérivés de Crédit ayant une *scheduled termination date* comparable à ou plus tardive que la Date d'Echéance Prévue des Titres.

Type de Transaction signifie pour une Entité de Référence, le type de transaction spécifié dans les Conditions Définitives.

Transférable désigne une obligation qui est transférable à des investisseurs institutionnels sans aucune restriction contractuelle, légale ou réglementaire, étant entendu qu'aucune des restrictions suivantes ne sera considérée comme une restriction contractuelle, légale ou réglementaire:

(a) les restrictions contractuelles, légales ou réglementaires relatives à l'éligibilité en vue de la revente d'une obligation conformément à la *Règle 144A* ou la *Réglementation S* promulguée en vertu de *US Securities Act* of 1933, telle que modifiée (et toutes les restrictions contractuelles, légales ou

réglementaires promulguées en vertu des lois de chaque juridiction ayant un effet similaire en relation avec l'éligibilité en vue de la revente d'une obligation); ou

(b) les restrictions imposées sur les investissements autorisés, telles les restrictions d'investissement légales ou réglementaires pesant sur les compagnies d'assurance et les fonds de pensions.

Sauf stipulation contraire des Conditions Définitives concernées, si la Caractéristique d'Obligation [Livrable]**[Sélectionnée]* "Transférable" est stipulée comme étant Applicable dans les Conditions Définitives concernées, ces Conditions Définitives seront interprétées comme si cette Caractéristique d'Obligation [Livrable]**[Sélectionnée]* avait été spécifiée comme une Caractéristique d'Obligation [Livrable]**[Sélectionnée]* uniquement au titre des Obligations [Livrable]**[Sélectionnée]* qui ne sont pas des Crédits (et s'appliqueront uniquement dans la mesure où des obligations autres que des Crédits sont couvertes par la Catégorie d'Obligation [Livrable]**[Sélectionnée]* spécifiée).

Obligation(s) Non Livrable(s) désigne le sous-ensemble des Obligations Livrables Spécifiées pour lesquelles une Livraison est Illégale ou Impossible.

Evénement de Crédit Non Réglé désigne, s'agissant d'une Entité de Référence, que:

(a) une Date de Détermination d'un Evènement de Crédit s'est produite avant la Date d'Echéance Prévue mais que la Date de Réception de la Notification d'Evaluation Finale ne s'est pas encore produite immédiatement avant la Date d'Echéance Prévue; ou

(b) une Notification d'Evènement de Crédit en Suspens a été signifiée moins de 100 Jours Ouvrés avant la Date d'Echéance Prévue et (i) aucun Communiqué DC d'Absence d'Evènement de Crédit n'a été publié et (ii) si une Notification d'Evènement de Crédit en relation avec l'Evènement de Crédit a été signifiée ultérieurement, la Réception de la Notification d'Evaluation Finale ne s'est pas produite immédiatement avant la Date d'Echéance Prévue; ou

(c) un Cas Potentiel de Contestation/ Moratoire s'est produit et se poursuit à la Date d'Echéance Prévue; ou

(d) un Défaut de Paiement Potentiel s'est produit et se poursuit à la Date d'Echéance Prévue.

La survenance d'un Evènement de Crédit Non Réglé devra donner lieu au paiement d'un Montant Préliminaire de Remboursement en Espèces à la Date d'Echéance Prévue et d'un Montant Résiduel de Remboursement en Espèces à la Date d'Echéance.

Coût de Couverture de l'Evaluation désigne, pour une Obligation Sélectionnée, le coût direct et dûment documenté, le cas échéant, subi par l'Emetteur, la contrepartie de couverture de l'Emetteur, l'Agent de Calcul ou tout agent pour leur compte en relation avec la détermination du Prix Final.

Actions à Droit de Vote désigne les actions ou autres intérêts conférant le pouvoir d'élire le conseil d'administration ou tout autre organe de direction similaire d'une entité.

Cotation Moyenne Pondérée désigne, s'il n'existe pas de Cotation Complète disponible, la moyenne pondérée des cotations d'offres fermes obtenues des Intervenants de Marché, dans la mesure raisonnablement praticable, chacune pour un montant aussi important que possible en termes de volume, dont le total est égal ou supérieur au Montant de Cotation.

E) ANNEXE TECHNIQUE PORTEFEUILLE D'ACTIFS GERES

Pour les paiements relatifs aux Titres Indexés (que ce soit en principal et/ou intérêts et que ce soit à l'échéance ou autrement) calculés par référence à un portefeuille d'actifs (panier de fonds, fonds unique ou instruments financiers sous-jacents à un indice), l'annexe technique suivante (l'**Annexe Technique Portefeuille d'Actifs Gérés**) complète le Prospectus de Base.

Les risques spécifiques liés à un investissement dans ces Titres sont exposés sous le titre "Facteurs de Risque" du Prospectus de Base.

L'Annexe Technique Portefeuille d'Actifs Gérés s'appliquera aux Conditions Définitives relatives à une émission particulière de Titres, si ces Conditions Définitives stipulent ce qui suit:

"Les dispositions de l'Annexe Technique Portefeuille d'Actifs Gérés s'appliquent aux présentes Conditions Définitives et doivent être lues conjointement avec celles-ci. En cas de contradiction entre l'Annexe Technique Portefeuille d'Actifs Gérés et les présentes Conditions Définitives, les présentes Conditions Définitives prévaudront."

Les termes employés dans l'Annexe Technique Portefeuille D'Actifs Gérés, à moins qu'ils ne soient spécifiquement définis dans celle-ci, auront la même signification que celle qui leur est donnée dans le Prospectus de Base.

I. DEFINITIONS GENERALES

Panier désigne un portefeuille synthétique d'actifs dont la composition est identique à celle décrite ci-dessous dans la définition du terme "Portefeuille"; étant cependant entendu que sa valorisation peut être exprimée en termes de chiffres simples ou de pourcentage simple plutôt que par référence à un montant de devise; cela s'applique au Panier_i, au Panier_f, et au Panier_t qui désignent:

Panier_i = 100 ou 100 pour cent ou tout autre chiffre ou pourcentage précisé dans les Conditions Définitives applicables.

Panier_f = Panier_i × (Valeur du Panier par Titre à la Date d'Evaluation Finale / Valeur du Panier par Titre à la Date de Détermination Initiale);

Panier_t = Panieri × (Valeur du Panier par Titre à la Date d'Evaluation "t" / Valeur du Panier par Titre à la Date de Détermination Initiale);

Sinon, toutes les références faites dans les présentes au Portefeuille, à la Valeur du Portefeuille et à la Valeur du Portefeuille par Titre seront réputées viser respectivement le Panier, la **Valeur du Panier** et la **Valeur du Panier par Titre**; afin d'éviter toute ambiguïté, toutes les références faites dans les présentes au Portefeuillei, Portefeuillef et le Portefeuillet seront réputées viser le Panier_i, le Panier_f et le Panier_t à l'exception des dispositions précitées.

Capital Emprunté désigne le montant total en principal des emprunts contractés au titre du recours à l'effet de levier du Portefeuille, reflété par le fait que l'Exposition à l'Actif Risqué excède 100 %.

Jour Ouvré désigne les jours spécifiés comme tels dans les Conditions Définitives applicables.

Agent de Calcul désigne l'agent spécifié dans les Conditions Définitives, responsable du calcul du Montant de Remboursement Final et/ou des intérêts payables et/ou du Montant de Remboursement Anticipé, selon le cas, et réalisant toute autre détermination dont il est déclaré responsable par cette annexe. Les calculs et

déterminations de l'Agent de Calcul seront définitifs et obligatoires pour l'Émetteur, le Garant, l'Agent, le Gérant de Portefeuille et les Titulaires de Titres, sauf erreur manifeste ou prouvée.

Espèces désigne toutes espèces et tous dépôts à court terme, titres zéro coupon, obligations synthétiques zéro coupon, papier commercial, contrats *murabaha* et/ou tous autres instruments négociables du marché monétaire.

Cas de Perturbation désigne tout événement échappant au contrôle de l'Agent de Calcul, empêchant l'Agent de Calcul de déterminer la Valeur du Portefeuille, y compris, sans caractère limitatif, une panne des moyens de communication utilisés pour déterminer la Valeur du Portefeuille, la non publication ou suspension du calcul de la Valeur Liquidative par Part de tout Fonds ou tout événement de toute nature, y compris la liquidation de tout Fonds, qui empêche la communication de cette Valeur Liquidative, tel que ce calcul ou cette communication doit intervenir conformément au Prospectus du Fonds correspondant.

Date d'Evaluation Finale désigne, sauf disposition contraire des Conditions Définitives applicables, le dixième Jour Ouvré précédant la Date d'Echéance, étant entendu que si ce Jour Ouvré n'est pas une Date d'Evaluation, la Date d'Evaluation Finale sera la Date d'Evaluation immédiatement suivante, étant en outre entendu que dans le cas où aucun des Jours Ouvrés qui suivent, jusqu'au cinquième Jour Ouvré (compris) précédant la Date d'Echéance n'est une Date d'Evaluation, le cinquième Jour Ouvré précédant la Date d'Echéance sera réputé être la Date d'Evaluation Finale et l'évaluation correspondante sera faite à cette date par l'Agent de Calcul agissant de bonne foi, sur la base de la valeur estimée de chaque Actif Risqué et/ou de chaque Actif non Risqué et/ou des composants Espèces, à défaut de communication d'une valeur officielle.

Fonds désigne tout Fonds Risqué ou Fonds Non Risqué.

Prospectus du Fonds désigne, pour un Fonds, le document décrivant ce fonds et définissant, entre autres, le processus de souscription et de remboursement des Parts de ce Fonds et les droits attachés à ces Parts, tel que ce document pourra être complété et modifié de temps à autre, étant précisé que ce document pourra être obtenu gratuitement aux guichets de l'Agent au Luxembourg.

Contrepartie de Couverture désigne tout entité qui détient les Parts du Fonds pour les besoins de tout accord de couverture conclu relatif aux Titres et, le cas échéant, relatif à la gestion du portefeuille des Actifs sous-jacents des Titres.

Date de Détermination Initiale désigne la date à laquelle la composition/structure initiale du Portefeuille est déterminée; sauf disposition contraire des Conditions Définitives applicables, cette date sera la Date d'Émission des Titres.

Exposition Maximale désigne l'exposition maximale du Portefeuille à l'Actif Risqué, telle que spécifiée dans les Conditions Définitives applicables et exprimée en pourcentage de la Valeur du Portefeuille.

Exposition Minimale désigne l'exposition minimale du Portefeuille à l'Actif Risqué, telle que spécifiée dans les Conditions Définitives applicables et exprimée en pourcentage de la Valeur du Portefeuille.

Valeur Liquidative désigne, pour un Fonds, la Valeur Liquidative de ce Fonds, telle que calculée de temps à autre par le gérant de ce Fonds ou toute entité désignée par ce Fonds à cet effet ou telle qu'estimée autrement par l'Agent de Calcul de bonne foi, comme mentionné dans les définitions de Actif 1 et Actif 2.

Montant Nominal désigne la Valeur Nominale de chaque Titre, indiquée dans les Conditions Définitives applicables.

Actif Non Risqué désigne le ou les Fonds Non Risqués, les Espèces et les Autres Instruments (éventuels) y afférents.

Fonds Non Risqué désigne toute entité, tout trust ou toute autre forme d'organisme de placement collectif dont la majorité de ses actifs est investie en instruments du marché monétaire et/ou titres de créance ou exposée à ceux-ci, tels que sélectionnés par le Gérant de Portefeuille.

Titres en Circulation désigne, à toute date, les Titres existants détenus à cette date par tous les Titulaires de Titres, ou, pour les besoins de la définition de la Valeur du Portefeuille par Titre, par tous les Titulaires de Titres autres que la Contrepartie de Couverture ou toute entité spécifiée dans les Conditions Définitives applicables, le cas échéant.

Autres Instruments désigne toutes transactions sur instruments financiers à terme, contrat d'échange, garantie de taux plafond, garantie de taux plancher et/ou option ou autres transactions sur produits dérivés conclues en relation avec l'Actif Risqué ou l'Actif Non Risqué.

Objectif de Performance désigne la performance périodique et/ou finale ciblée au mieux par le Gérant de Portefeuille, exprimée en pourcentage ou en taux plus une marge, étant entendu qu'aucune assurance ou garantie n'est donnée, en aucun cas, que l'Objectif de Performance sera atteint à tout moment, y compris à la Date d'Echéance.

Portefeuille désigne un portefeuille d'actifs comprenant (i) une sélection de Fonds Risqués, un Fonds Risqué unique ou tout(s) autre(s) type(s) d'actif(s) risqué(s) spécifié(s) dans les Conditions Définitives applicables constituant, ensemble avec les Autres Instruments (s'il y en a) liés à eux, l'**Actif Risqué** et, le cas échéant, (ii) le(s) Fonds Non Risqué(s) et les Espèces constituant ensemble avec les Autres Instruments (s'il y en a) liés à eux, l'**Actif Non Risqué**. Le cas échéant, tout Capital Emprunté fera partie intégrante du Portefeuille, étant entendu qu'en tant que passif, il viendra en déduction des actifs précités. Les Conditions Définitives concernées spécifieront la répartition des actifs du Portefeuille entre les composants de l'Actif Risqué applicable à la Date de Détermination Initiale, étant entendu que cette spécification peut être purement indicative.

Le Portefeuille peut être géré et alloué par le Gérant de Portefeuille de différentes manières, telles que détaillées ci-dessous (sauf disposition contraire des Conditions Définitives applicables):

(a) Gestion de Portefeuille

(i) Si les Conditions Définitives applicables spécifient la méthode de **Sélection Dynamique**, le Gérant de Portefeuille gérera l'Actif Risqué en son absolue discrétion, sans aucune limitation du nombre et/ou de la pondération des composants de l'Actif Risqué; il peut, en particulier, enlever un composant de l'Actif Risqué ou y ajouter un ou plusieurs nouveaux composants. Les Conditions Définitives peuvent stipuler des règles, directives ou contraintes spécifiques en ce qui concerne les pouvoirs ou facultés discrétionnaires en matière de Gestion du Portefeuille pour les Actifs Risqués.

(ii) Si les Conditions Définitives applicables spécifient la méthode de **Sélection Permanente**, le Gérant de Portefeuille n'est pas autorisé à supprimer ou ajouter des composants à l'Actif Risqué, étant cependant entendu que (i) les pondérations respectives des composants de l'Actif Risqué peuvent être modifiées par le Gérant de Portefeuille et (ii) le Gérant de Portefeuille et/ou l'Agent de Calcul agissant de bonne foi peuvent apporter des ajustements à l'Actif Risqué, à la suite de la survenance d'un Evénement Extraordinaire.

(b) Allocation du Portefeuille

En allouant les actifs du Portefeuille, le Gérant de Portefeuille prendra en compte (i) les variations de la performance de l'Actif Risqué et (ii) les conditions spécifiques du marché. Le Gérant de Portefeuille peut permettre que l'exposition du Portefeuille à l'Actif Risqué (l'"**Exposition à l'Actif Risqué**", soit le ratio Valeur d'Actif Risqué/Valeur du Portefeuille) varie de l'Exposition Minimale (0 % signifie que le Portefeuille est exclusivement investi dans l'Actif Non Risqué) jusqu'à l'Exposition Maximale (100 % ou

plus signifie que le Portefeuille est exclusivement investi dans l'Actif Risqué). Pour éviter toute ambiguïté, une Exposition à l'Actif Risqué excédant 100 % reflète la caractéristique de levier de l'investissement dans le Portefeuille (Actif Risqué du Portefeuille partiellement financé par des emprunts).

(i) Si les Conditions Définitives applicables stipulent la clause **Allocation de Portefeuille**, le Gérant de Portefeuille allouera les actifs du Portefeuille entre les composants appropriés sur une base dynamique, selon la méthodologie connue sous le sigle APD ("Assurance de Portefeuille Dynamique" ou DPI pour *Dynamic Portfolio Insurance*) ou selon la méthodologie APPC ("l'Assurance de Proportion de Portefeuille Constant" ou CPPI pour Constant Portfolio Proportion Insurance) ou la méthodologie APAO ("Assurance de Portefeuille Axé sur l'Objectif" ou ODPI pour *Objective Driven Portfolio Insurance*) (ou selon toute autre méthodologie similaire spécifiée dans les Conditions Définitives) afin d'atteindre (i) une caractéristique de protection du capital pour les Titres et/ou (ii) une participation dans la croissance de la valeurs des actifs compris dans le Portefeuille et/ou (iii) un Objectif de Performance dans le cas de l'APAO.

(ii) Si les Conditions Définitives applicables stipulent la clause **Allocation de Panier APD**, l'allocation parmi les composants appropriés du Panier sera gérée de manière dynamique conformément à la méthodologie baptisée APD ou la méthodologie APPC, mais en faisant usage de certains paramètres arbitraires qui ne permettront pas de protéger le capital, comme ceux qui suivent:

(A) le Gérant de Portefeuille fera périodiquement des observations de la différence (cette différence étant l'"**Amortisseur**") entre (i) la Valeur du Portefeuille par Titre à une date t donnée et (ii) le Niveau de Référence (exprimé en pourcentage) à la même date multiplié par la Valeur du Portefeuille par Titre à la Date de Détermination Initiale.

(B) le Gérant de Portefeuille peut déterminer, à sa discrétion absolue, la fourchette dans laquelle le ratio de la Valeur d'Actif Risqué par Titre par rapport à l'Amortisseur (ce ratio étant le "**Multiplicateur**") doit se maintenir. Si le Gérant du Portefeuille observe à tout moment que le Multiplicateur a dévié de cette fourchette ciblée, il peut ajuster l'allocation des composants du Panier en réduisant ou augmentant (comme approprié) l'allocation d'Actif Risqué dans le Panier de telle sorte que le Multiplicateur redescende dans la fourchette ciblée, en respectant l'Exposition Maximale et l'Exposition Minimale. Alternativement, le Multiplicateur peut être un facteur fixe prédéterminé qui génère une norme de Valeur d'Actif Risqué (ou Exposition à l'Actif Risqué) sur la base du niveau de l'Amortisseur. L'ajustement de l'allocation du Panier n'interviendra que si les chiffres réels divergent de la norme d'un pourcentage supérieur au pourcentage spécifié; si cette alternative s'applique, les Conditions Définitives applicables spécifieront un Multiplicateur Fixe et un Pourcentage Spécifié pour l'Exposition à l'Actif Risqué.

(iii) Si les Conditions Définitives applicables stipulent la clause **Allocation de Panier selon un Plafond de Volatilité**, le Gérant de Portefeuille gèrera de manière dynamique l'allocation du Panier selon la méthodologie du Plafond de Volatilité définie ci-dessous.

Rééquilibrage de la Volatilité: le Gérant de Portefeuille déterminera le niveau de la Volatilité du Panier chaque Jour Ouvré t (la **Volatilité(t) du Panier**) selon la formule ci-dessous. Si la $\text{Volatilité}_{(t)}$ du Panier excède le Niveau du Plafond de Volatilité ou est inférieure au Niveau du Plancher de Volatilité, le Gérant de Portefeuille procèdera alors à un rééquilibrage du Panier en augmentant/diminuant l'exposition à l'Actif Non Risqué et en diminuant/augmentant l'exposition à l'Actif Risqué afin d'atteindre le Niveau de Recalcul de la Volatilité.

Les objectifs de pondérations des 2 composants du Panier pendant un Jour Ouvré sont définis comme suit:

Objectif de Pondération de l'Actif Risqué (t) =

[Max[Exposition minimum; Min (Exposition maximum; Objectif de Pondération de l'Actif Risqué (t-1) × Niveau de Recalcul de la Volatilité / Volatilité(t) du Panier)]

Objectif de Pondération de l'Actif Non Risqué (t) = 1 – Objectif de Pondération(t) de l'Actif Risqué

Où **t-1** est le premier Jour Ouvré après la date t

A la Date de Détermination Initiale (t=0) Objectif de Pondération (t-1) de l'Actif Risqué = Exposition Maximum.

Le rééquilibrage du Panier sera effectué dans les 3 (ou 5) Jours Ouvrés suivant ladite date t, sans obligation de résultat, et sous réserve du délai de valorisation, de la condition de liquidité et d'exécution des constituants de l'Actif Risqué.

Une fois qu'une nouvelle allocation entre l'Actif Risqué et l'Actif Non Risqué est déterminée, elle demeure constante à moins que la Volatilité du Panier n'entraîne un rééquilibrage en vertu de ces règles d'allocation.

Le **Niveau du Plafond de Volatilité**, le **Niveau du Plancher de Volatilité** et le **Niveau de Recalcul de la Volatilité** correspondent au pourcentage concerné précisé dans les Conditions Définitives applicables.

Volatilité(t) du Panier désigne, pour chaque Jour Ouvré t, l'Ecart Type Annualisé de la Performance Quotidienne de l'Actif Risqué multiplié par la Pondération (t-1) Cible de l'Actif Risqué. La Volatilité du Panier sera déterminée pour la première fois à la Date de Détermination Initiale, sous réserve du délai de valorisation, de la condition de liquidité et d'exécution des constituants de l'Actif Risqué.

Ecart Type Annualisé: $$\sigma = \sqrt{260 \times \frac{1}{n-1} \sum_{i=0}^{19} R_{t-i}^2}$$

Où:

n est le nombre de Jour Ouvrés de la Période Glissante.

R*t-i* est la Performance Quotidienne de l'Actif Risqué pendant le Jour Ouvré *t-i* de la Période Glissante.

i désigne l'ordre numérique (de 0 à 19) des Jours Ouvrés lors d'une Période Glissante.

Période Glissante désigne une période de 20 Jours Ouvrés à compter de chaque Jour Ouvré se produisant à partir du vingt et unième Jour Ouvré inclus précédant la Date de Détermination Initiale ou toute autre période éventuellement précisée dans les Conditions Définitives applicables.

Performance Quotidienne de l'Actif Risqué désigne, pendant chaque Jour Ouvré t, la différence entre la Valeur de l'Actif Risqué pendant ledit Jour Ouvré et la Valeur de l'Actif

Risqué pendant le Jour Ouvré précédent, divisé par la Valeur de l'Actif Risqué pendant le Jour Ouvré précédent.

ETANT ENTENDU QUE SI "**Un à Un**" est spécifié dans les Conditions Définitives applicables, les Titres seront alors simplement indexés sur le(s) constituant(s) de l'Actif Risqué, sans qu'aucune stratégie de gestion ou d'allocation soit mise en place (sauf disposition contraire des Conditions Définitives applicables), (ii) si les Conditions Définitives applicables stipulent la clause "**Stratégie de Levier**", le Portefeuille se composera uniquement de l'Actif Risqué et demeurera en permanence exposé à cet Actif Risqué sans aucune autre stratégie de gestion ou allocation que la redéfinition périodique de l'Exposition à l'Actif Risqué à un niveau donné (le "**Niveau de l'Exposition Cible**") et (iii) si les Conditions Définitives applicables stipulent la clause "**Stratégie Spécifique**", le Portefeuille sera géré et alloué conformément aux règles spécifiques détaillées dans ces Conditions Définitives.

ET ETANT EN OUTRE ENTENDU QUE l'Actif Risqué demeurera toujours soumis aux dispositions d'ajustement stipulées à la section 4 ci-dessous.

Contrat de Gestion de Portefeuille de Droit Français désigne tout contrat de gestion de portefeuille de droit français conclu par le Gérant de Portefeuille. **Portefeuille$_i$** désigne la Valeur du Portefeuille par Titre à la Date de Détermination Initiale, égale à un montant dans la Devise Prévue représentant un pourcentage fixe du Montant Nominal, tel que spécifié dans les Conditions Définitives applicables. Portefeuille$_i$ reste soumis à tous ajustements appropriés réalisés de bonne foi par l'Agent de Calcul, en relation avec certains événements affectant tout Fonds et/ou toute Part et/ou tout autre Actif Risqué sous-jacent.

Portefeuille$_f$ désigne la Valeur du Portefeuille par Titre à la Date de Détermination Finale, telle que déterminée par l'Agent de Calcul. Le Portefeuille$_f$ reste soumis à tous ajustements appropriés réalisés de bonne foi par l'Agent de Calcul, en relation avec certains événements affectant tout Fonds et/ou toute Part et/ou tout autre Actif Risqué sous-jacent.

Portefeuille$_t$ désigne la Valeur du Portefeuille par Titre à toute Date d'Evaluation "t", telle que déterminée par l'Agent de Calcul. Le Portefeuille$_t$ reste soumis à tous ajustements appropriés réalisés de bonne foi par l'Agent de Calcul, en relation avec certains événements affectant tout Fonds et/ou toute Part et/ou tout autre Actif Risqué sous-jacent.

Gérant de Portefeuille désigne l'entité précisée comme telle dans les Conditions Définitives applicables, qui est l'agent responsable de la gestion et de l'allocation des actifs du Portefeuille entre les différents composants applicables; le Gérant de Portefeuille agira dans le meilleur intérêt des Titulaires de Titres conformément à un Contrat de Gestion de Portefeuille ou à un Contrat de Gestion de Portefeuille de Droit Français. Si aucun Gérant de portefeuille n'est spécifié dans les Conditions Définitives applicables, l'Agent de Calcul assumera et exercera les tâches et fonctions du Gérant de Portefeuille décrites dans les présentes, ces tâches et fonctions n'impliquant aucune gestion active dans ce cas particulier.

Contrat de Gestion de Portefeuille désigne tout contrat de gestion de portefeuille conclu par le gestionnaire de portefeuille.

Valeur du Portefeuille désigne, à toute Date d'Evaluation, la différence entre (i) la somme d'Actif 1, Actif 2, Actif 3 et Actif 4 et (ii) la somme du Capital Emprunté, des Frais de Gestion Accumulés, les Coûts d'Emprunt Accumulés, les Frais de Structuration et les Autres Frais et Autre Coût (s'ils sont spécifiés comme "Applicable" dans les Conditions Définitives concernées), appliquée au Montant Nominal Total des Titres.

Valeur du Portefeuille par Titre désigne, à toute Date d'Evaluation, la Valeur du Portefeuille à cette date divisée par le nombre de Titres en Circulation à cette date.

Niveau de Référence désigne, dans le contexte d'une Allocation du Panier et comme précisé dans les Conditions Définitives applicables, un pourcentage du Panier, augmentant d'un niveau initial à la Date de

Détermination Initiale jusqu'à un niveau final à la Date d'Evaluation Finale. Le Niveau de référence est destiné à être utilisé comme un outil de gestion par le Gérant de Portefeuille.

Actif Risqué désigne une sélection de Fonds risqués ou un seul Fonds risqué ou tout autre actif risqué spécifié dans les Conditions Définitives, et les Autres Instruments (le cas échéant) y afférents.

Exposition à l'Actif Risqué désigne le ratio (exprimé comme un pourcentage) entre la Valeur d'Actif Risqué et la Valeur du Portefeuille.

Valeur d'Actif Risqué désigne, à toute Date d'Evaluation, la somme de l'Actif 1 et la valeur du marché des Autres Instruments liés à une telle Date d'Evaluation, étant entendu que pour des raisons d'homogénéité, cette valeur peut être calculée par Titre.

Fonds Risqué désigne toute entité, tout trust ou toute autre forme d'organisme de placement collectif dont la majorité de ses actifs est investie dans des actifs diversifiés contenant une caractéristique de risque, ou exposée à de tels actifs, tel que sélectionné par le Gérant de Portefeuille.

Part désigne une part ou action du Fonds concerné (collectivement les **Parts**).

Date d'Evaluation désigne un jour où la Valeur du Portefeuille est calculée par l'Agent de Calcul et inclura la Date d'Evaluation Finale et toutes les autres dates précisées comme telles dans les Conditions Définitives applicables.

II. DEFINITIONS DES ACTIFS

Actif 1 désigne, pour toute Date d'Evaluation "t", en fonction de l'Actif Risqué sous-jacent:

- Si l'Actif Risqué sous-jacent est totalement ou partiellement composé d'une sélection de Fonds Risqués "n", la somme des produits, au titre de chaque fonds risqué "i" du Portefeuille, de (i) la Valeur Liquidative concernée par Part et (ii) le nombre concerné de Parts d'un tel Fonds Risqué "i" se trouvant dans le Portefeuille à cette Date d'Evaluation "t", calculée selon la formule suivante:

$$\sum_{i=1}^{n}\left(\mathrm{Nr}_{(i)t}\times\mathrm{NAVr}_{(i)t}\right)$$

où:

$\mathrm{Nr}_{(i)t}$ désigne, pour un Fonds Risqué "i", le nombre de Parts d'un tel fonds actuellement alloué au Portefeuille à cette Date d'Evaluation "t";

$\mathrm{NAVr}_{(i)t}$ désigne, pour un Fonds Risqué "i", la Valeur Liquidative par Part de ce Fonds prévalant à la Date d'Evaluation "t" après déduction de tout frais de remboursement ou frais de souscription ou autres frais autrement payable à ce tel Fonds Risqué "i", ETANT ENTENDU QUE si la Valeur Liquidative par Part du Fonds n'est pas disponible, ou si les ordres de rachat de Parts ne sont pas exécutés à la Valeur Liquidative officielle, l'Agent de Calcul pourra déterminer son estimation de bonne foi de $\mathrm{NAVr}_{(i)t}$;

et/ou

- Si l'Actif Risqué sous-jacent est totalement ou partiellement composé d'un Fonds Risqué unique, le produit de la Valeur Liquidative par Part et du nombre de Parts du Fonds Risqué se trouvant dans le Portefeuille à la Date d'Evaluation "t", calculé selon la formule suivante $\mathrm{Nrt}\times\mathrm{NAVrt}$ (cf. définitions immédiatement ci-dessus);

et/ou

- Si l'Actif Risqué sous-jacent est totalement ou partiellement composé d'un indice officiel d'actions ou de tout autre type d'indice ou d'actif risqué composite, la valeur de marché à cette Date d'Evaluation "t" des instruments financiers (tels que, notamment, des contrats à terme cotés, instruments indiciels, contrats d'échange et instruments de trésorerie) représentant la valeur d'un investissement dans le sous-jacent concerné, calculée par l'Agent de Calcul sur la base d'une méthode d'Evaluation appropriée qu'il choisira de bonne foi:

Actif 2 désigne, pour toute Date d'Evaluation "t", la Valeur Liquidative totale des Parts des Fonds Non Risqués se trouvant dans le Portefeuille calculée selon la formule suivante:

$$\sum_{i}\left(\mathrm{Nm}_{(i)t} \times \mathrm{NAVm}_{(i)t}\right)$$

où:

$\mathrm{Nm}_{(i)t}$ désigne, pour un Fonds Non Risqué "i", le nombre de Parts de ce fonds actuellement alloué au Portefeuille à cette Date d'Evaluation "t";

$\mathrm{NAVm}_{(i)t}$ désigne, pour un Fonds Non Risqué "i", la Valeur Liquidative par Part de ce Fonds prévalant à la Date d'Evaluation "t" après déduction de tout frais de remboursement ou frais de souscription ou autres coûts autrement payables pour ce Fonds Non Risqué "i", ETANT ENTENDU QUE si la Valeur Liquidative par Part du Fonds n'est pas disponible, l'Agent de Calcul déterminera son estimation de bonne foi de $\mathrm{NAVm}_{(i)t}$.

Actif 3 désigne, pour toute Date d'Evaluation, la somme des valeurs de marché des Autres Instruments alloués au Portefeuille, déterminée par l'Agent de Calcul sur la base d'une méthode de réévaluation à la valeur de marché, usuelle et appropriée, à cette Date d'Evaluation:

Actif 4 désigne, pour toute Date d'Evaluation, la somme des valeurs de marché des Espèces en Portefeuille formant partie de l'Actif Non Risqué, déterminée par l'Agent de Calcul sur la base d'une méthode de réévaluation à la valeur de marché, usuelle et appropriée, à cette Date d'Evaluation.

III. DEFINITIONS DES FRAIS ET COUTS

Frais de Gestion Accumulés désigne, pour toute Date d'Evaluation "t", la somme des frais liés à la gestion du Portefeuille sous-jacent aux Titres ("Frais(i)") accumulés - entre deux Dates d'Evaluation successives (désignées comme "i-l" et "i") - à partir de la Date d'Émission incluse (ou la toute dernière "date de paiement", le cas échéant) jusqu'à cette date d'Evaluation "t" non incluse, déterminée par l'Agent de Calcul selon la formule suivante:

$$\text{Frais de Gestion Accumulés}_{t} = \sum_{i=t-n}^{t} \text{Frais}_{(i)}$$

Avec: $\text{Frais}_{(i)} = F \times \text{Valeur du Portefeuille}_{(i-1)} \times \frac{N(i-1;i)}{365}$

où:

F désigne le pourcentage précisé comme tel dans les Conditions Définitives applicables.

Valeur du Portefeuille$_{(i-1)}$ est la Valeur du Portefeuille à la Date d'Evaluation "i-1.

$N_{(i-1;\ i)}$ désigne le nombre réel de jours calendaires entre deux Dates successives d'Evaluation "i- 1" et "i", la première incluse et la seconde exclue.

n et **date de paiement**: se réfère à la note (1) au bas de la page.

Frais d'Emprunt Accumulés désigne, pour toute Date d'Evaluation "t", la somme des coûts d'emprunt supportés par le Portefeuille, accumulés - entre deux Dates d'Evaluation successives (désignées comme "i-l" et "i") - à partir de la Date d'Émission incluse (ou la toute dernière "date de paiement", le cas échéant) jusqu'à cette Date d'Evaluation "t" non incluse; elle sera calculée comme suit:

$$\text{Frais d'Emprunt Accumulés} \sum_{i=t-n}^{t} BC_{(i)}$$

où:

$$BC(i) = \left[\left(\text{Taux} + \text{Marge} \right) \times \text{Valeur Portefeuille}_{(i-1)} \times \frac{N(i-1;i)}{360} \right] \times \text{Max}\left(RAE_{(i-1)} - 100\%;0 \right)$$

où:

Taux désigne, comme précisé dans les Conditions Définitives IBOR (1M,i-1), déterminé selon la Devise Prévue mentionnée dans ces Conditions Définitives; par exemple:

USD-LIBOR(1M,i-1) désigne le taux des dépôts en USD pour une période d'un mois commençant à la Date d'Evaluation "i-1" basé sur la page d'écran Reuters LIBOR01 (ou toute page remplaçante), ou tout taux qui remplacerait ce taux, ou autrement tout taux sélectionné par l'Agent de Calcul; et

EURIBOR(1M,i-1) désigne le taux des dépôts en EUR pour une période d'un mois commençant à la Date d'Evaluation "i-1" basé sur la page d'écran Reuters EURIBOR01 (ou toute page remplaçante), ou tout taux qui remplacerait ce taux, ou autrement tout taux sélectionné par l'Agent de Calcul.

Marge désigne la marge précisée dans les Conditions Définitives. La Marge peut changer de temps à autre selon les conditions du marché.

$RAE_{(i-1)}$ désigne l'Exposition à l'Actif Risqué à la Date d'Evaluation "i-1"

n et **date de paiement**: se réfère à la note (1) au bas de la page.

Frais de Structuration désigne les Frais de Structuration supportés par le Portefeuille à la Date de Détermination Initiale et déterminé par l'Agent de Calcul selon la formule suivante:

Montant Nominal Total × SF

où:

SF désigne le pourcentage précisé comme tel dans les Conditions Définitives applicables.

Autres Frais et **Autres Coûts** désigne tous les autres frais et autres coûts qui peuvent être précisés dans les Conditions Définitives applicables.

n désigne le nombre de Dates d'Evaluation entre la "date de paiement" la plus récente (incluse) et la Date d'Evaluation "t" (exclue).

date de paiement désigne, pour tout frais de gestion accumulé ou coût des emprunts, la date de paiement de ces frais de gestion ou ces frais d'emprunt.

IV. AJUSTEMENTS ET EVENEMENTS EXTRAORDINAIRES

En prenant toute mesure conformément aux dispositions ci-dessous, l'Agent de Calcul et le Gérant du Portefeuille agiront de bonne foi dans le meilleur intérêt des Titulaires de Titres.

(1) En relation avec tout Fonds Risqué / Part

Les événements listés de (A) à (O) ci-dessous s'appliquent si les Conditions Définitives stipulent la clause "Sélection Permanente". Les mêmes événements s'appliquent si les Conditions Définitives stipulent la clause "Un à Un", à l'exception des paragraphes(A), (C), (F) et (K), et seuls les paragraphes (B), (D), € et (L) s'appliquent si les Conditions Définitives stipulent la clause "Sélection Dynamique"; en outre, dans ce dernier cas (clause Sélection Dynamique), les conséquences visées aux (i) et (ii) ne s'appliquent pas.

En cas de survenance de l'un quelconque des événements suivants (chacun d'eux étant un Evénement Extraordinaire):

(A) la clôture, pour un motif quelconque, de toutes souscriptions dans le Fonds;

(B) une modification substantielle ou matérielle des conditions du Fonds (y compris, sans limitation, un changement de la devise, de la stratégie, des objectifs, des lignes directrices et/ou des politiques d'investissement du Fonds), une modification du Prospectus du Fonds ou tout événement ou tout changement affectant le Fonds et/ou les Parts (y compris, sans limitation, l'interruption, l'arrêt, la suspension ou l'ajournement du calcul ou de la publication de la Valeur Liquidative des Parts, ou la disparition de la Valeur Liquidative des Parts résultant plus particulièrement, mais sans caractère limitatif, de la liquidation ou de la fermeture du Fonds, ou de l'annulation de l'enregistrement ou de l'agrément par toute autorité compétente à l'égard du Fonds) si, de l'avis raisonnable de l'Agent de Calcul et/ou du Gérant du Portefeuille, cette situation est susceptible d'avoir un effet significatif sur la valeur des Parts;

(C) une modification substantielle de la proportion du type d'actifs dans lesquels le Fonds peut investir, comme déterminé de bonne foi par l'Agent de Calcul et/ou le Gérant du Portefeuille, qui ne conduit pas nécessairement à une modification du Prospectus du Fonds, et qui, de l'avis raisonnable de l'Agent de Calcul, a ou est susceptible d'avoir un effet significatif sur tout accord de couverture à conclure en ce qui concerne les Titres;

(D) une réduction pour toute raison (y compris, sans caractère limitatif, la réduction du Montant Nominal Total des Titres en Circulation à un montant inférieur à 1.000.000 euros ou son équivalent dans la Devise Prévue) du nombre de Parts détenues ou susceptibles d'être détenues par la Contrepartie de Couverture ou l'une de ses sociétés liées, en tant que détenteur de Parts de Fonds à des fins de couverture ou de gestion;

(E) l'inexécution ou l'exécution partielle, ou une suspension par le Fonds, pour toute raison, d'un ordre de souscription ou de rachat donné par la Contrepartie de Couverture ou l'une de ses sociétés liées, à des fins de couverture ou de gestion;

(F) une augmentation après la Date d'Émission des commissions ou autres taxes grevant l'achat ou le remboursement de Parts, ou tout changement du régime fiscal affectant défavorablement tout paiement fait par le Fonds aux détenteurs des Parts du Fonds, et qui, de l'avis raisonnable de l'Agent de Calcul et/ou du Gérant du Fonds, a un effet ou est susceptible d'avoir un effet significatif sur tout accord de couverture conclu en ce qui concerne les Titres;

(G) une augmentation de la participation détenue dans le Fonds sous-jacent par la Contrepartie de Couverture ou l'une quelconque de ses sociétés liées à concurrence de 20 pour cent (sauf disposition contraire des Conditions Définitives), ou une réduction du total des actifs nets du Fonds à moins de

25.000.000 euros (sauf disposition contraire des Conditions Définitives) qui, de l'avis raisonnable de l'Agent de Calcul et/ou du Gérant du Fonds, a ou est susceptible d'avoir un effet significatif sur les conditions de gestion de Fonds et/ou ses frais d'exploitation;

(H) une conversion des Parts dans une autre catégorie de Parts ou de titres, ou la subdivision, le regroupement, la fusion, la vente ou tout autre transfert de la totalité ou de la quasi-totalité des actifs du Fonds à un tiers;

(I) une distribution de capital ou distribution extraordinaire en espèces qui ne correspond pas à la politique normale de dividendes du Fonds;

(J) une réduction du total des actifs nets du Fonds d'un montant qui, de l'avis raisonnable de l'Agent de Calcul et/ou du Gérant du Fonds, a ou est susceptible d'avoir un effet significatif sur les conditions de gestion de Fonds et/ou ses frais d'exploitation;

(K) l'existence, telle que déterminée par l'Agent de Calcul, de toute irrégularité dans le calcul de la Valeur Liquidative par Part, si la valeur résultant de ce calcul diffère du niveau auquel les Parts peuvent être achetées ou remboursées;

(L) tous les autres événements similaires qui, de l'avis raisonnable de l'Agent de Calcul et/ou du Gérant du Fonds, ont ou sont susceptibles d'avoir un effet significatif sur les conditions de tous accords de couverture conclus en ce qui concerne les Titres;

(M) la liquidation, la dissolution, la démission, le regroupement, l'absorption ou la révocation du gérant et/ou du trustee/dépositaire du Fonds, ou l'un quelconque d'entre eux ferait l'objet d'une procédure de faillite ou réglementaire;

(N) l'annulation, la suspension, ou la révocation de l'enregistrement ou de l'agrément du Fonds par toute entité de contrôle, légale, réglementaire ou gouvernementale ayant compétence à l'égard du Fonds;

(O) la liquidation, la dissolution, la démission, le regroupement, l'absorption ou la révocation du Gérant du Portefeuille.

l'Agent de Calcul, après consultation du Gérant de Portefeuille (le cas échéant) peut:

(i) ajuster la définition du Portefeuille_i, du Portefeuille_t et/ou du Portefeuille_f comme le Gérant de Portefeuille l'estime approprié pour les besoins du sous-paragraphe 0 uniquement, remplacer les Parts par le type et le nombre de parts ou d'autres titres et actifs auxquels un titulaire de Titres peut prétendre lors d'une telle conversion, d'une telle subdivision, d'un tel regroupement, d'une telle fusion, d'une telle vente ou d'un tel transfert, au titre de ses droits détenus immédiatement avant cette conversion, cette subdivision, ce regroupement, cette fusion, cette vente ou ce transfert, afin de déterminer la valeur des Parts et de procéder à tout ajustement (si nécessaire) de la valeur de ces Parts et/ou des modalités des Titres; ou

(ii) remplacer le Fonds, en tout ou partie, par un nouvel actif sous-jacent présentant des caractéristiques économiques similaires, ou intégrer un actif risqué sous-jacent supplémentaire dans le Portefeuille, et ajuster en conséquence, si besoin est, la définition du Portefeuille_i, du Portefeuille_t et/ou du Portefeuille_f, et les modalités des Titres; étant entendu que tout remplacement partiel et toute intégration d'un actif risqué supplémentaire ne pourront être effectués que par l'entité désignée comme Gérant de Portefeuille, tel que spécifié dans les Conditions Définitives applicables et non par l'Agent de Calcul; ou

(iii) considérer cet événement comme un événement déclenchant un remboursement anticipé des Titres (ci-après un **Cas de Remboursement Anticipé**). Si un Cas de Remboursement Anticipé

survient, les Titres ne seront plus liés à la performance de l'Actif Risqué et les obligations de l'Émetteur en vertu des Titres seront résiliées, moyennant quoi l'Emetteur paiera ou fera payer un Montant de Remboursement Anticipé, de la même manière que s'il s'agissait d'un remboursement pour raisons fiscales ou d'un Cas de Défaut, sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h)des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 5(h) des Modalités des Titres de Droit Français; étant entendu que le Montant de Remboursement Anticipé dépendra, selon le cas, en tout ou partie des montants reçus grâce au dénouement des accords de couverture conclus en relation avec les Titres.

Si l'événement cesse à la date ou après la date à laquelle l'Agent de Calcul et/ou le Gérant de Portefeuille prennent la décision de rembourser les Titres de manière anticipée, aucun Titulaire de Titres ne pourra prétendre à un paiement quelconque sur les Titres, que ce soit un paiement d'intérêts ou autrement, autre que le Montant de Remboursement Anticipé, et ni l'Émetteur, ni l'Agent Placeur, ni le Gérant de Portefeuille ni l'Agent de Calcul n'auront une responsabilité quelconque au titre de ce remboursement anticipé.

(2) En relation avec un indice actions sous-jacent

Lors de la survenance de tout événement affectant un indice actions sous-jacent, tel que détaillé dans la Partie 1 de l'Annexe Technique Actions et autres actifs liés, l'Agent de Calcul pourra, à sa seule discrétion, décider d'apporter tout ajustement à l'indice actions sous-jacent ou aux Titres, comme indiqué dans la Partie 2 de l'Annexe Technique Actions et autres actifs liés du Prospectus de Base; cependant, dans le cas où l'indice actions sous-jacent cesserait d'être coté ou calculé, l'Agent de Calcul pourra, à sa seule discrétion, décider soit de remplacer l'indice actions sous-jacent par un autre indice présentant des caractéristiques similaires, soit de rembourser les Titres à leur valeur de marché, calculée sur la base de la dernière cotation publiée de l'indice actions sous-jacent et conformément aux dispositions consacrées au "Remboursement Anticipé" ci-dessous.

Le Montant de Remboursement Anticipé payable lors de la survenance d'un événement affectant l'indice actions sous-jacent, comme mentionné ci-dessus, sera payé aux Titulaires de Titres comme s'il était un remboursement pour raisons fiscales ou un Cas de Défaut, sur la base de la Valeur de Marché, telle que définie à la Modalité 6(h) des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 5(h) des Modalités des Titres de Droit Français; étant entendu que le Montant de Remboursement Anticipé dépendra totalement ou partiellement, selon le cas, des montants reçus grâce au dénouement des accords de couverture conclus en relation avec les Titres.

Si l'\événement cesse à la date ou après la date à laquelle l'Agent de Calcul et le Gérant de Portefeuille prennent la décision de rembourser les Titres de manière anticipée, aucun Titulaire de Titres ne pourra prétendre à un paiement quelconque sur les Titres, que ce soit un paiement d'intérêts ou autrement, autre que le Montant de Remboursement Anticipé, et ni l'Émetteur, ni l'Agent Placeur, ni le Gérant de Portefeuille ni l'Agent de Calcul n'auront une responsabilité quelconque au titre de ce remboursement anticipé.

(3) Calculs - Agent du Calcul

L'Agent de Calcul notifiera à l'Emetteur, qui notifiera à son tour à l'Agent et aux Titulaires de Titres, conformément à la Modalité 14 des Modalités des Titres de Droit Anglais et des Titres NRC, et à la Modalité 13 des Modalités des Titres de Droit Français (a) tous ajustements substantiels de l'avis de l'Agent de Calcul, et (b) lors de la survenance d'un événement extraordinaire cité dans la présente Annexe Technique Portefeuille d'Actifs Gérés, toute modification de la composition du Sous-jacent et/ou de la Valeur de Marché des Titres payable, ainsi que les détails des calculs si nécessaire.

Les Conditions Définitives applicables spécifieront l'Agent de Calcul responsable du calcul du Taux d'Intérêt et/ou du Montant de Remboursement Final et/ou des intérêts payables et/ou du Montant de Remboursement Anticipé, pour les Titres auxquels la présente Annexe Technique Portefeuille d'Actifs Gérés s'applique. Les calculs et les déterminations de l'Agent de Calcul seront définitifs et obligatoires envers l'Emetteur, le Garant, l'Agent et les Titulaires de Titres, sauf erreur manifeste ou prouvée.

F) ANNEXE TECHNIQUE TITRES AUTRES QUE DE CAPITAL

PARTIE 1 – DEFINITIONS

Titre Autre que de Capital désigne un titre de créance, un certificat, une obligation, un warrant ou tout autre titre autre qu'une action, un indice, une action ou une part de fonds, ou une action d'une société d'investissement ou un certificat Américain d'actions étrangères (*ADR*) ou un risque de crédit, dont le nom apparaît dans les Conditions Définitives applicables et qui fait l'objet d'ajustements conformément aux dispositions de la Partie 2 "Événements et Ajustements" ci-dessous.

Date d'Evaluation désigne toute date précisée comme telle dans les Conditions Définitives.

PARTIE 2 – EVENEMENTS ET AJUSTEMENTS

(a) Dans le cas de la survenance à tout moment, à la dernière Date d'Evaluation ou avant cette date, de modifications matérielles ou substantielles des conditions des Titres Autres que de Capital (par exemple, mais sans caractère limitatif, la modification de la documentation juridique de ces titres) ou de tout événement ou changement affectant le Titre Autre que de Capital (par exemple, mais sans caractère limitatif, l'interruption définitive de la cotation du Titre Autre que de Capital, ou résiliation des obligations de l'Émetteur du Titre Autre que de Capital pour un motif quelconque) et qui, de l'avis raisonnable de l'Agent de Calcul, est susceptible d'avoir un effet significatif sur la valeur du Titre Autre que de Capital, l'Agent de Calcul pourra alors:

(1) ajuster toutes dispositions des Titres qu'il jugera appropriées afin de tenir compte de l'effet économique d'un tel événement sur les Titres; ou

(2) remplacer le Titre Autre que de Capital par un nouvel actif sous-jacent;

(3) considérer un tel événement comme un événement déclenchant une résiliation des Titres (un **Cas de Résiliation**).

(b) S'il survient un Cas de Résiliation pour un Titre Autre que de Capital à la Date d'Échéance ou avant cette date, l'Agent de Calcul déterminera alors de bonne foi la juste valeur de marché des Titres et l'Émetteur mettra fin à ses obligations en vertu des Titres, et paiera à chaque Titulaire de Titres, dès que possible après la survenance du Cas de Résiliation, le montant déterminé par l'Agent de Calcul pour chaque Titre.

PARTIE 3 – CALCULS – AGENT DE CALCUL - REGLEMENT PHYSIQUE

Les dispositions de la Partie 3 de l'Annexe Technique Titres Autres que de Capital s'appliqueront *mutatis mutandis* aux Titres auxquels la présente Annexe Technique Titres Autres que de Capital s'applique, comme spécifié dans les Conditions Définitives.

G) DEFINITIONS RELATIVES AUX FORMULES

+	signifie que l'élément précédant ce signe est ajouté à l'élément suivant ce signe.
-	signifie que l'élément suivant ce signe est déduit de l'élément précédant ce signe.
/	signifie que l'élément précédant ce signe est divisé par l'élément suivant ce signe.
x ou *****	signifie que l'élément précédant ce signe est multiplié par l'élément suivant ce signe.
>	signifie que l'élément précédant ce signe est strictement supérieur à l'élément suivant ce signe. Utilisé dans une condition, ce signe signifie que l'élément précédant ce signe doit être strictement supérieur à l'élément suivant ce signe pour que la condition soit remplie. E.g. : "Si X > Y, alors, …" signifie que X doit être strictement supérieur à Y pour que la condition soit remplie.
<	signifie que l'élément précédant ce signe est strictement inférieur à l'élément suivant ce signe. Utilisé dans une condition, ce signe signifie que l'élément précédant ce signe doit être strictement inférieur à l'élément suivant ce signe pour que la condition soit remplie. E.g. : "Si X < Y, alors, …" signifie que X doit être strictement inférieur à Y pour que la condition soit remplie.
≥	signifie que l'élément précédant ce signe est supérieur ou égal à l'élément suivant ce signe. Utilisé dans une condition, ce signe signifie que l'élément précédant ce signe doit être supérieur ou égal à l'élément suivant ce signe pour que la condition soit remplie. E.g. : "Si X ≥ Y, alors, …" signifie que X doit être supérieur ou égal à Y pour que la condition soit remplie.
≤	signifie que l'élément précédant ce signe est inférieur ou égal à l'élément suivant ce signe. Utilisé dans une condition, ce signe signifie que l'élément précédant ce signe doit être inférieur ou égal à l'élément suivant ce signe pour que la condition soit remplie. E.g. : "Si X ≤ Y, alors, …" signifie que X doit être inférieur ou égal à Y pour que la condition soit remplie.
i, j, ou **k**	signifie, pour l'élément auquel il s'applique, lequel peut, entre autres, être une date (par exemple "Date d'Evaluation (i)"), un Sous-jacent (par exemple "Action (i)") ou une combinaison de Sous-Jacents (par exemple "Panier (i)") ou un chiffre obtenu en application d'une formule (par exemple "Coupon (i"»), la désignation de cet élément à l'intérieur d'une liste, au moyen de la variable i, j ou k.
i de X à Y	signifie, parmi la liste de nombres constituée par les éléments désignés auxquels i s'applique (défini ci-dessus) que seules les valeurs comprises entre le nombre X et le nombre Y (tous les deux inclus) sont prises en considération. **i de X à Y et ≠ i0** par extension la valeur classée i0 est

exclue de la liste ci-dessus.

$_{i}^{k}$ signifie, lorsqu'un élément est désigné dans une liste par 2 variables, la désignation de cet élément dans la liste. Par exemple "Action$^{i}_{k}$" avec la Date d'Evaluation (k) signifie "Action$_{i}$" à la Date d'Evaluation (k).

Min [X;Y] signifie que la valeur concernée est la valeur la moins élevée X ou Y.

- Si X et Y sont toutes deux des valeurs positives, la valeur à retenir en application de cette formule sera la moins élevée de ces deux valeurs positives (par exemple, dans l'hypothèse Min [3;2], 2 sera la valeur retenue).
- Si X est positive et Y négative, Y sera la valeur retenue (par exemple, dans l'hypothèse Min [3;-2], -2 sera la valeur retenue). Si X est négative et Y positive, X sera la valeur retenue (par exemple, dans l'hypothèse Min [-3;2], -3 sera la valeur retenue).
- Si X et Y sont toutes deux des valeurs négatives, la valeur à retenir par application de cette formule sera la plus grande valeur négative (par exemple, dans l'hypothèse Min [-3;-2], -3 sera la valeur retenue).
- Si X est positive et Y égale à 0, Y sera retenue (par exemple dans l'hypothèse Min [3;0], 0 sera la valeur retenue) et si X est négative et Y égale à 0, (par exemple dans l'hypothèse Min [-3;0], X = -3 sera la valeur retenue).

Les mêmes règles s'appliquent lorsqu'il existe plus de deux valeurs.

Max [X;Y] signifie que la valeur concernée est la valeur la plus élevée de X ou Y.

- Si X et Y sont toutes deux des valeurs positives, la valeur à retenir en application de cette formule sera la plus élevée de ces deux valeurs positives (par exemple, dans l'hypothèse Min [3;2], 3 sera la valeur retenue).
- Si X est positive et Y négative, X sera la valeur retenue (par exemple, dans l'hypothèse Min [3;-2], 3 sera la valeur retenue). Si X est négative et Y positive, Y sera la valeur retenue (par exemple, dans l'hypothèse Min [-3;2], 2 sera la valeur retenue).
- Si X et Y sont toutes deux des valeurs négatives, la valeur à retenir par application de cette formule sera la plus petite valeur négative (par exemple, dans l'hypothèse Min [-3;-2], -2 sera la valeur retenue).
- Si X est positive et Y égale à 0, X sera retenue (par exemple dans l'hypothèse Min [3;0], 3 sera la valeur retenue) et si X est négative et Y égale à 0, (par exemple dans l'hypothèse Min [-3;0], Y = 0 sera la valeur retenue).

Les mêmes règles s'appliquent lorsqu'il existe plus de deux valeurs.

Min $_{\text{i de X à Y}}$ signifie que la valeur concernée de l'élément auquel elle s'applique sera la moins élevée des différentes valeurs que cet élément peut avoir en application des règles de Min ci-dessus, si son classement dans la liste varie de X à Y. Par exemple, Min $_{\text{i de 1 à 5}}$ Action (i) signifie que la valeur à prendre en considération est la valeur la moins élevée parmi les 5 valeurs qu'Action (i) couvre.

Max $_{\text{i de X à Y}}$ signifie que la valeur concernée de l'élément auquel elle s'applique sera la plus élevée des différentes valeurs que cet élément peut avoir en application des règles de Max ci-dessus, si son classement dans la liste varie de X à Y. Par exemple, Max $_{\text{i de 1 à 5}}$ Action (i) signifie que la valeur à prendre en considération est la valeur la plus élevée parmi les 5 valeurs

qu'Action (i) couvre.

$\sum_{n=1}^{X}$ ou Somme$_{n \text{ de } 1 \text{ à } X}$ désigne, pour l'élément auquel elle s'applique, la somme des X valeurs que l'élément peut avoir.

E.g. : $\sum_{n=1}^{10}$ Panier(n) désigne la somme des 10 valeurs que le Panier(n) couvre si n varie de 1 à 10.

$\frac{1}{X} \times \sum_{n=1}^{X}$ désigne, pour l'élément auquel elle s'applique, la moyenne arithmétique des valeurs que l'élément va avoir.

E.g. : $\frac{1}{10} \times \sum_{n=1}^{10}$ Panier (n) désigne la moyenne arithmétique des 10 valeurs que ce Panier (n) couvre.

$|X|$ ou Abs (X) ou valeur absolue de X signifie que même si X a une valeur négative, cette valeur négative ne sera pas prise en considération.

E.g. : $|-10|$ signifie que la valeur à retenir est 10.

X^n signifie que la valeur à prendre en considération est le résultat de X multiplié par lui-même "n-1" fois.

E.g. : 2^5 désigne 2*2*2*2*2, soit 2 multiplié quatre fois par lui-même, c'est-à-dire 32.

√x ou la racine carrée de X signifie que la valeur à prendre en considération est le nombre qui, multiplié à lui-même, donne X.

E.g. : √9 = 3, dès lors que 3*3 = 9.

$\prod_{n=1}^{x}$ désigne, pour l'élément auquel elle s'applique, le produit des valeurs x que l'élément prendra.

E.g. : $\prod_{n=1}^{3}(n+1)$ désigne $(1+1)(2+1)(3+1) = 2 \times 3 \times 4 = 24$

« a puissance b » désigne la fonction exponentielle de b avec une base a.

LN(x) = ln(x) = Ln(x) désigne le logarithme de la base e de x, par exemple LN(2) = 0,69315.

INT(x) désigne la fonction qui donne un nombre entier à partir du nombre x (arrondi à la baisse au nombre entier le plus proche), par exemple INT(2,3) = 2, INT(1,6) = 1, INT (1,4) = -2, INT (-4,6) = -5.

IND(condition) désigne la fonction caractéristique de la condition qui est égale à 1 si la condition est satisfaite, et qui est égale à 0 si la condition n'est pas satisfaite.

E.g.: S(0): valeur de clôture du Sous-Jacent à la Date d'Evaluation (0)
S(1): valeur de clôture du Sous-Jacent à la Date d'Evaluation (1)
Si S(0) > S(1), alors IND(S(0)>S(1)) = 1
Si S(0) = S(1), alors IND(S(0)>S(1)) = 0
Si S(0) < S(1), alors IND(S(0)>S(1)) = 0

H) AUTRES DEFINITIONS

Les Conditions Définitives applicables peuvent contenir d'autres définitions qui ne sont pas spécifiquement visées dans cette Annexe Technique (y compris, sans limitation, Niveau d'Activation, Niveau de Désactivation et Prix d'Échange). Les significations et/ou fonctions de ces définitions seront précisées en détail dans l'Annexe aux Conditions Définitives applicables.

I) ANNEXE CNY

PARTIE 1 - SHIBOR

1.1 "**SHIBOR**" désigne le Taux Interbancaire Offert à Shanghai, tel qu'il est publié sur le site http://www.shibor.org, par le *China Foreign Exchange Trade System & National Interbank Funding Centre* en vertu de l'autorisation qui lui a été donnée par la Banque Populaire de Chine, vers 11h30 du matin (heure de Pékin) chaque jour ouvré, y compris à 8 périodes essentielles, à savoir O/N, 1W, 2W, 1M, 3M, 6M, 9M, 1Y, représentant chacune le taux pour la période correspondante.

1.2 Si les Conditions Définitives stipulent que le Taux d'Intérêt est SHIBOR, le taux "SHIBOR" sera le taux déterminé par la l'Emetteur, agissant par l'intermédiaire de sa Succursale de Hong Kong (ou, si les Conditions Définitives le spécifient, par l'Agent de Calcul en lieu et place de la Banque, agissant par l'intermédiaire de sa Succursale de Hong Kong) sur la base suivante :

(i) Si, vers 11h30 du matin (heure de Pékin) à la Date de Détermination des Intérêts, le taux SHIBOR pertinent est publié sur le site http://www.shibor.org, le taux SHIBOR applicable sera ce taux ; pour les besoins des présentes Modalités, le taux SHIBOR pertinent désigne le taux SHIBOR pour une échéance essentielle correspondant à la Période d'Intérêts concernée.

(ii) Si le taux SHIBOR pertinent n'est pas publié pour un motif quelconque à une certaine Date de Détermination des Intérêts, il sera remplacé par le taux SHIBOR pertinent au titre du jour ouvré précédant immédiatement cette Date de Détermination des Intérêts.

PARTIE 2 – EVENEMENT DEVISE CNY

Si les Conditions Définitives applicables stipulent "Evénement Devise CNY" et si un Evénement Devise CNY existe à une date de paiement de tout montant payable en vertu d'un Titre, d'un Reçu ou d'un Coupon, comme l'Agent de Calcul en décidera à sa seule et en son absolue discrétion, l'Emetteur pourra décider, à sa seule et en son absolue discrétion, de prendre l'une ou plusieurs des mesures suivantes et exiger de l'Agent de Calcul qu'il prenne toute mesure ou procède à toute détermination en résultant:

(a) le paiement concerné de l'Emetteur sera différé à 10 Jours Ouvrés après la date à laquelle l'Evénement Devise CNY cessera d'exister ou, si cela n'est pas possible (comme l'Emetteur le déterminera en agissant de bonne foi) dès que cela sera raisonnablement possible après cette date ;

(b) l'obligation de l'Emetteur d'effectuer un paiement en CNY en vertu des modalités des Titres sera remplacée par une obligation de payer ce montant dans la Devise de Référence (convertie au Taux de Règlement de Remplacement déterminé par l'Agent de Calcul, à la date et l'heure choisies de bonne foi par l'Agent de Calcul) ; et

(c) l'Emetteur pourra, à sa seule et en son absolue discrétion, en adressant une notification aux Titulaires de Titres conformément aux Modalités, rembourser la totalité des Titres, et non une partie seulement de ceux-ci, chaque Titre étant racheté à son Montant de Remboursement Anticipé.

En cas de survenance d'un Evénement Devise CNY, l'Emetteur devra adresser dès que possible une notification aux Titulaires de Titres conformément aux Modalités – mentionnant la survenance de l'Evénement Devise CNY, donnant de brefs détails sur celui-ci et indiquant la mesure qu'il propose de prendre en relation avec cet événement.

Pour les besoins des présentes, et sauf mention contraire des Conditions Définitives applicables :

Taux de Règlement de Remplacement désigne le taux de change au comptant entre le CNY et la Devise de Référence, déterminé par l'Agent de Calcul en tenant compte de toutes les informations disponibles que l'Agent de Calcul jugera pertinentes (y compris, sans caractère limitatif, les informations de prix obtenues auprès du marché des changes en CNY non-livrable hors du territoire de la RPC et/ou du marché des changes en CNY dans le territoire de la RPC).

Evénements Devise CNY désigne l'un quelconque des événements suivants : Illiquidité du CNY, Non-Transférabilité du CNY et Inconvertibilité du CNY.

Illiquidité du CNY désigne le cas dans lequel le marché des changes général du CNY à Hong Kong deviendrait illiquide, en conséquence de quoi l'Emetteur et/ou l'un quelconque de ses affiliés ne pourraient pas obtenir des montants suffisants de CNY pour effectuer un paiement ou exécuter toutes autres obligations mises à leur charge en vertu des Titres, comme l'Agent de Calcul le déterminera de bonne foi et d'une manière commercialement raisonnable.

Inconvertibilité du CNY désigne la survenance de tout événement qui rend impossible, impraticable ou illégal pour l'Emetteur et/ou l'un quelconque de ses affiliés de convertir tout montant devant être payé par l'Emetteur en vertu des Titres en CNY ou à partir de CNY à toute date de paiement, ou tout autre montant qui pourra être déterminé par l'Agent de Calcul à sa seule et en son absolue discrétion sur le marché général des changes du CNY à Hong Kong, excepté dans le cas où cette situation serait exclusivement due au fait que cette partie ne s'est pas conformée à toute loi, règle ou réglementation promulguée par toute Autorité Gouvernementale (à moins que cette loi, règle ou réglementation ne soit promulguée après la Date d'Emission de la Série de Titres concernée et qu'il ne soit impossible pour l'Emetteur et/ou l'un de ses affiliés de se conformer à cette loi, règle ou réglementation en raison d'un événement échappant à leur contrôle).

Non-Transférabilité du CNY désigne la survenance de tout événement qui rend impossible, impraticable ou illégal pour l'Emetteur et/ou l'un quelconque de ses affiliés de livrer des CNY entre des comptes ouverts à Hong Kong, ou d'un compte ouvert à Hong Kong vers un compte ouvert hors de Hong Kong, excepté dans le cas où cette situation serait exclusivement due au fait que l'Emetteur et/ou cet affilié ne s'est pas conformé à toute loi, règle ou réglementation promulguée par toute Autorité Gouvernementale (à moins que cette loi, règle ou réglementation ne soit promulguée après la Date d'Emission et qu'il ne soit impossible pour l'Emetteur et/ou l'un de ses affiliés de se conformer à cette loi, règle ou réglementation en raison d'un événement échappant à leur contrôle).

Autorité Gouvernementale désigne tout gouvernement de droit ou de fait (ou toute agence ou émanation de celui-ci), toute cour, tout tribunal, toute autorité administrative ou autre autorité gouvernementale ou toute autre entité (privée ou publique) chargée de la régulation des marchés financiers (y compris la banque centrale) de Hong Kong.

Devise de Référence désigne le Dollar US, le Dollar de Hong Kong ou toute autre devise qui peut être spécifiée dans les Conditions Définitives applicables.

MODELE D'ACTE DE GARANTIE

LE PRESENT ACTE DE GARANTIE (*DEED OF GUARANTEE*) a été consenti le 20 avril 2012 par Société Générale (le **Garant**) en faveur des Titulaires de Titres (tels que définis dans les Modalités des Titres de Droit Anglais et des Titres NRC, et dans les Modalités des Titres de Droit Français), et des titulaires au moment considéré de coupons d'intérêts (le cas échéant) attachés aux Titres (les **Coupons**, terme qui inclut les reçus pour le paiement des échéances en principal (le cas échéant) attachés aux Titres), les Coupons étant attachés lors de l'émission au(x) Titre(s) Définitif(s) au Porteur (tels que définis ci-dessous). Chaque Titulaire de Titres et chaque titulaire d'un Coupon est un **Titulaire**.

IL A PREALABLEMENT ETE EXPOSE CE QUI SUIT:

1. SGA Société Générale Acceptance N.V., SG Option Europe (collectivement dénommés les **Emetteurs** et individuellement un **Emetteur**) et le Garant ont conclu un Contrat d'Agent Placeur modifié et mis à jour en date du 20 avril 2012 (le **Contrat d'Agent Placeur**, terme qui inclut ce contrat tel qu'il pourra être modifié, complété ou mis à jour de temps à autre) avec les Agents Placeurs nommément désignés dans ce contrat, en vertu duquel chaque Emetteur se propose d'émettre de temps à autre des Titres de Créance (les **Titres**, terme qui inclut chaque Titre Définitif au Porteur, chaque Titre SIS Définitif au Porteur, chaque Titre Définitif Nominatif, chaque Titre Global, chaque Titre NRC, chaque Titre Nominatif, chaque Titre Matérialisé et chaque Titre Dématérialisé émis par un Emetteur (les expressions "Titre Définitif au Porteur", "Titre Définitif Nominatif", "Titre Global", "Titre NRC" et "Titre Nominatif" ont la signification qui leur est respectivement donnée dans les Modalités des Titres de Droit Anglais et des Titres NRC (comme indiqué dans le prospectus de base en date du 20 avril 2012 (le **Prospectus de Base**)), et les expressions "Titre Matérialisé" et "Titre Dématérialisé" ont la signification qui leur est respectivement donnée dans les Modalités des Titres de Droit Français (comme indiqué dans le Prospectus de Base), ainsi que tous reçus émis en relation avec des Titres à remboursement échelonné);

2. chaque Emetteur a signé un acte d'engagement en date du 20 avril 2012 (l'**Acte d'Engagement**) se rapportant à des Titres Globaux émis par cet Emetteur en vertu du Contrat d'Agent Placeur;

3. avec effet à compter de la date des présentes, et uniquement en relation avec des Titres émis à cette date ou après celle-ci, le présent acte de garantie (l'**Acte de Garantie**) remplace l'acte de garantie en date du 21 avril 2011 (le **Précédent Acte de Garantie**) signé par le Garant en ce qui concerne les Titres;

4. les Emetteurs et le Garant ont conclu un contrat de service financier modifié et mis à jour en date du 20 avril 2012 en relation avec les Titres de Droit Anglais, et un contrat de service financier de droit français en date du 20 avril 2012 en relation avec les Titres de Droit Français (respectivement dénommés le **Contrat de Service Financier** et le **Contrat de Service Financier de Droit Français** et collectivement les **Contrats de Service Financier**, lesdites expressions désignant ces contrats tels qu'ils pourront être modifiés, complétés ou mis à jour de temps à autre) avec l'Agent Fiscal, l'Agent de Tenue des Registres et d'autres parties nommément désignées dans ces contrats; et

5. concomitamment à la conclusion de cet Acte de Garantie, une version en langue anglaise sera conclue pour les Séries de Titres pour lesquelles la langue anglaise est la langue qui fait foi (la **Garantie Anglaise**). Le montant nominal des Titres garantis par cette Garantie Anglaise n'excédera pas, quand ce montant sera ajouté (mais sans compter double) (i) au montant nominal des Titres garantis en vertu de cet Acte de Garantie et (ii) au Montant Nominal Total des Titres de chaque Série de Titres en circulation, 125.000.000.000 € (la **Limite de la Garantie**).

PUIS IL A ETE ARRETE ET CONVENU ce qui suit :

1. Garantie

Sous réserve des dispositions des présentes, le Garant garantit irrévocablement et inconditionnellement par le biais d'un *deed poll* à chaque Titulaire que, dans le cas où l'Emetteur concerné ne paierait pas à son échéance, pour un motif quelconque, toute somme payable par lui à ce Titulaire relatif à tout Titre ou Coupon ou (le cas échéant) en vertu de l'Acte d'Engagement (y compris toute prime ou tous autres montants de toute nature, ou tous montants supplémentaires pouvant devenir exigibles à ce titre), le Garant paiera à ce Titulaire, au moment où cette somme devient exigible en application de tout Titre ou Coupon ou (le cas échéant) le montant payable par l'Emetteur concerné à ce Titulaire; étant entendu que (i) dans le cas de tous Titres à Règlement Physique pour lesquels l'obligation ainsi garantie de l'Emetteur est une obligation de transfert d'un ou plusieurs Actifs Sous-Jacents représentant un Montant de Règlement Physique, le Garant sera obligé, au lieu de ce transfert, de payer un montant en numéraire dans la Devise Prévue concernée, égal à la juste valeur de marché (telle que déterminée par l'Agent de Calcul à son entière discrétion, mais d'une manière commercialement raisonnable, à la date ou aux environs de la date d'exigibilité du transfert du ou des Actifs Sous-Jacents concernés représentant le Montant de Règlement Physique) du ou des Actifs Sous-Jacents représentant le Montant de Règlement Physique, et (ii) si tout paiement décrit ci-dessus est affecté par l'Indisponibilité d'une Devise (telle que définie à la Modalité 5(m) des Modalités des Titres de Droit Anglais et des Titres NRC et à la Modalité4(h) des Modalités des Titres de Droit Français), le Garant sera en droit d'honorer ses obligations envers le Titulaire concerné en effectuant un paiement en euro ou en dollars U.S. conformément à la Modalité précité.

Les Titres émis avant le 20 avril 2012 par SGA Société Générale Acceptance N.V. ou SG Option Europe continueront de bénéficier du Précédent Acte de Garantie ou, selon le cas, de tout acte de garantie applicable à ces Titres consenti par le Garant avant le Précédent Acte de Garantie. Les Titres émis avant le 19 décembre 2003 par SG Australia Limited (ABN 72 002 093 021) continueront de bénéficier de tout acte de garantie qui leur est applicable et a été consenti par le Garant avant cette date.

2. Plafond de la Garantie

La présente Garantie ne s'appliquera pas à toute Série (telle que définie dans le Contrat d'Agent Placeur) de Titres émis par un Emetteur à la date des présentes ou après cette date, dans la mesure où, à la Date d'Emission de cette Série de Titres, la somme (A) du Montant Nominal Total de cette Série Titres et (B) des Montants Nominaux Totaux de chaque Série de Titres émis par les Emetteurs et Société Générale agissant en qualité d'émetteur et en circulation à cette Date d'Emission, dans chaque cas convertie en euro au taux de change au comptant concerné à cette Date d'Emission, est égal à un montant excédant 125.000.000.000 €.

Pour les besoins de la présente Clause, toutes les références à "la présente Garantie" et expressions liées se rapporteront au présent Acte de Garantie et à la Garantie Anglaise prises ensemble et le Montant Nominal Total des Titres garantis par ceux-ci n'excédera pas la Limite de la Garantie.

3. Garant en qualité de Débiteur Principal

Sans affecter les obligations de l'Emetteur concerné, le Garant sera engagé en vertu de la présente Garantie de la même manière que s'il était l'unique débiteur principal et non pas simplement une caution. En conséquence, il ne sera pas délié de ses obligations et son engagement ne sera pas affecté par tout fait ou élément qui ne le délierait pas de ses obligations ou n'affecterait pas son engagement s'il était l'unique débiteur principal (y compris (a) tout délai de paiement, toute renonciation ou toute acceptation respectivement consenti ou donné à tout moment par l'Emetteur concerné ou toute autre personne, (b) toute modification apportée à tout Titre, tout Coupon ou (le cas échéant) à l'Acte

d'Engagement ou à toute sûreté, garantie ou autre indemnisation, (c) l'envoi ou l'absence d'envoi à l'Emetteur concerné ou à toute autre personne de toute mise en demeure de payer, (d) l'exécution forcée ou l'absence d'exécution forcée de tout Titre, de tout Coupon, de l'Acte d'Engagement (le cas échéant) ou de toute sûreté, garantie ou indemnisation, (e) la mainlevée de toute sûreté, garantie ou indemnisation, (f) la dissolution, la fusion, la restructuration ou la réorganisation de l'Emetteur concerné ou de toute autre personne, ou (g) l'illégalité, l'absence de validité, l'absence de caractère exécutoire, ou tout défaut entachant toute disposition, de tout Titre, tout Coupon ou (le cas échéant) de l'Acte d'Engagement ou de l'une quelconque des obligations de l'Emetteur concerné en vertu de ceux-ci).

4. Effet Continu des Obligations du Garant

Les obligations du Garant en vertu de la présente Garantie sont et demeureront en vigueur et effectives à titre de sûreté permanente jusqu'à ce qu'il ne reste plus aucune somme payable en vertu de tout Titre, de tout Coupon ou (le cas échéant) de l'Acte d'Engagement. En outre, ces obligations du Garant viennent s'ajouter et non se substituer à toute sûreté ou autre garantie ou indemnisation existant à tout moment en faveur d'un Titulaire, consentie par le Garant ou autrement. Le Garant renonce irrévocablement à toutes formalités de notification et de mises en demeure.

5. Remboursement d'un Paiement à l'Emetteur

Si un paiement quelconque reçu par un Titulaire est annulé suite à la liquidation ou à la faillite de l'Emetteur concerné, en vertu de toutes lois relatives à la liquidation ou à la faillite, ce paiement ne sera pas réputé avoir délié le Garant de ses obligations ni avoir réduit ses obligations en vertu de la présente Garantie, laquelle continuera à s'appliquer de la même manière que si ce paiement était resté dû à tous moments par l'Emetteur concerné.

6. Obligation d'Indemnisation

A titre de disposition séparée et alternative, le Garant consent inconditionnellement et irrévocablement à ce que toute somme stipulée payable par l'Emetteur concerné en vertu de tout Titre, de tout Coupon ou (le cas échéant) de l'Acte d'Engagement, mais qui ne serait pas recouvrable auprès du Garant sur le fondement de sa garantie pour un motif quelconque (qui serait ou non connu ou le serait ultérieurement par l'Emetteur concerné, le Garant ou tout Titulaire), sera néanmoins recouvrable auprès du Garant de la même manière que s'il était l'unique débiteur principal, et sera payée par lui au Titulaire sur demande. Cette obligation d'indemnisation constitue une obligation séparée et indépendante des autres obligations découlant de la présente Garantie, donne lieu à un recours séparé et indépendant, et s'appliquera indépendamment de toute marque d'indulgence de la part de tout Titulaire.

7. Rang de la Garantie

L'obligation du Garant en vertu de la présente Garantie constitue, à l'égard de tous Titres, une obligation directe, inconditionnelle, non assortie de sûretés et générale du Garant, et vient et viendra au même rang que toutes autres obligations directes, inconditionnelles, non assorties de sûretés et générales du Garant, présentes et futures, y compris celles relatives aux dépôts, mais à l'exclusion de toutes créances privilégiées en vertu de la loi au moment considéré et ayant un rang prioritaire par rapport à toutes obligations subordonnées.

8. Incorporation des Modalités

Aussi longtemps que l'un quelconque des Titres demeurera en circulation (au sens défini dans les Contrats de Service Financier), le Garant se conformera aux dispositions des Modalités des Titres qui lui sont applicables, de la même manière que si ces dispositions étaient intégralement incorporées aux présentes.

9. Pouvoir de signer

Le Garant déclare, garantit et convient par les présentes envers chaque Titulaire qu'il a tout pouvoir et qu'il a pris toutes les mesures nécessaires afin de lui permettre de signer, livrer et exécuter la présente Garantie, et que la présente Garantie constitue une obligation légale, valable et ayant force de loi pour le Garant, conformément à ses dispositions, sous réserve des dispositions légales applicables.

10. Dépôt de la Garantie

La présente Garantie prend effet comme un *deed poll* au profit des Titulaires existants de temps à autre et au moment considéré. La présente Garantie devra être déposée auprès de, et conservée par, Société Générale Bank & Trust, au profit des Titulaires, jusqu'à ce que toutes les obligations du Garant aient été intégralement exécutées.

11. Production de la Garantie

Le Garant reconnaît par les présentes le droit de chaque Titulaire d'exiger la production de, et le droit de chaque Titulaire à obtenir (contre paiement de frais raisonnables) une copie de la présente Garantie, et il reconnaît et convient en outre que les obligations mises à sa charge par les présentes sont contractées pour le compte de chaque Titulaire et dues à chaque Titulaire, et que chaque Titulaire sera individuellement en droit de poursuivre l'exécution forcée desdites obligations à l'encontre du Garant.

12. Subrogation

Tant que tous les montants qui peuvent être exigibles en vertu des Titres, des Coupons et/ou (le cas échéant) de l'Acte d'Engagement, n'ont pas été irrévocablement payés pour leur montant intégral, le Garant ne sera pas subrogé en vertu de la présente Garantie dans les droits de tout Titulaire ou demande d'indemnisation en concurrence avec les Porteurs à l'encontre de l'Emetteur concerné.

13. Loi Britannique sur les Contrats (Droits de Tiers) de 1999

Nul n'aura le droit de poursuivre l'exécution forcée de toute disposition de la présente Garantie en vertu de la Loi Britannique sur les Contrats (Droits de Tiers) de 1999 (*Contracts (Rights of Third Parties) Act 1999*), mais cette disposition n'affecte aucun droit ou recours qu'un tiers peut détenir ou exercer sur tout autre fondement que cette Loi.

14. Loi Applicable et Attribution de Compétence

La présente Garantie et toutes obligations non contractuelles découlant de la présente Garantie ou s'y rapportant, sont régies par le droit anglais, qui gouvernera également leur interprétation. Le Garant convient irrévocablement par les présentes, au bénéfice de chaque Titulaire, que les tribunaux anglais seront compétents pour régler tous différends pouvant découler ou être en relation avec la présente Garantie (y compris un différend relatif à toutes obligations non contractuelles découlant ou étant en relation avec la présente Garantie), et qu'en conséquence, toutes poursuites, actions ou procédures (ensemble dénommées **Procédures**) découlant ou en relation avec la présente Garantie (y compris toute Procédure relative à toutes obligations non contractuelles découlant ou étant en relation avec la présente Garantie) pourront être engagées devant les tribunaux anglais.

Le Garant renonce irrévocablement à invoquer toute exception d'incompétence pour s'opposer à l'engagement de toute Procédure devant les tribunaux anglais, et consent irrévocablement à ce que tout jugement définitif prononcé à l'issue d'une Procédure engagée devant les tribunaux anglais aura force de chose jugée à l'égard du Garant et pourra recevoir l'exequatur devant les tribunaux de toute autre juridiction. Aucune disposition de la présente Clause ne limite tout droit d'engager une Procédure à l'encontre du Garant devant tout autre tribunal compétent, et l'engagement d'une Procédure devant une

ou plusieurs juridictions n'empêchera pas l'engagement d'une Procédure devant toute autre juridiction, concurremment ou non.

L'Emetteur nomme par la présente Société Générale, London Branch (SGLB), actuellement située à SG House, 41 Tower Hill, Londres EC3N 4SG, en qualité de mandataire chargé de recevoir la signification des actes de procédure pour son compte en Angleterre au titre de toute Procédure et s'engage, dans le cas où SGLB cesserait d'agir en cette qualité, à nommer une autre personne en qualité de mandataire chargé de recevoir la signification des actes de procédure en Angleterre pour son compte, au titre de toute Procédure.

EN FOI DE QUOI, la présente Garantie a été signée et remise en tant qu'acte d'engagement pour le compte du Garant.

SIGNE et remis en tant qu'**ACTE D'ENGAGEMENT** par
SOCIÉTÉ GÉNÉRALE
représentée par)
dûment habilité à agir pour le compte)
de cette société)
en présence de:)

Signature du Témoin:

Nom du Témoin:

Adresse du Témoin:

En date du 20 avril 2012

UTILISATION DES PRODUITS

Les produits nets de chaque émission de Titres de Société Générale, SGA Société Générale Acceptance N.V. et SG Option Europe, seront affectés aux besoins généraux de financement du Groupe Société Générale, y compris pour réaliser un bénéfice.

Si les produits d'une émission particulière de Titres doivent faire l'objet d'une utilisation spécifique, cela sera mentionné dans les Conditions Définitives applicables.

DESCRIPTION DE SOCIÉTÉ GÉNÉRALE

Veuillez vous référer aux informations sur Société Générale contenues dans les documents qui sont incorporés par référence dans la section "*Documents Incorporés par Référence*" de ce document.

Objet de Société Générale (Article 3 des statuts)

Société Générale a pour objet, dans les conditions déterminées par la législation et la réglementation applicables aux établissements de crédit, d'effectuer avec toutes personnes physiques ou morales, tant en France qu'à l'étranger:

- toutes opérations de banque;
- toutes opérations connexes aux opérations bancaires, notamment toutes prestations de services d'investissement ou des services connexes aux services d'investissement visés aux Articles L. 321-1 et L. 321-2 du Code Monétaire et Financier; et
- toutes prises de participations.

Société Générale peut également à titre habituel, dans le cadre des conditions définies par le Comité de la Réglementation Bancaire et Financière, effectuer toutes opérations autres que celles visées ci-dessus, notamment le courtage d'assurances.

De manière générale, Société Générale peut effectuer, pour elle-même et pour le compte de tiers ou en participation, toutes opérations financières, commerciales, industrielles ou agricoles, mobilières ou immobilières, pouvant se rapporter directement ou indirectement aux activités ci-dessus ou susceptibles d'en faciliter l'accomplissement.

Immatriculation

Société Générale est immatriculée au Registre du Commerce et des Sociétés de Paris sous le numéro 552 120 222 RCS Paris. La société a été immatriculée la première fois le 4 mai 1864.

Avis

Les informations destinées aux investisseurs peuvent être consultées sur le site de Société Générale à l'adresse suivante: www.societegenerale.com.

Les avis destinés aux Titulaires de Titres sont effectuées conformément aux Modalités des Titres concernées.

Evénements Récents

Emissions Récentes

Depuis janvier 2012, Société Générale a émis, entre autres, les deux Séries de Titres suivantes :

1) l'émission d'une série unique à taux variable avec une maturité à 2 ans le 1er mars 2012 pour un montant nominal de 1.000.000.000,00 EUR;

2) l'émission d'une série unique à taux fixe avec une maturité à 5 ans le 1er mars 2012 pour un montant nominal de 750.000.000,00 EUR, qui a été augmenté pour un montant nominal de 350.000.000,00 EUR le 2 avril 2012.

DESCRIPTION DE SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

Informations sur SGA Société Générale Acceptance N.V.

SGA Société Générale Acceptance N.V. a été constituée le 7 octobre 1986 pour une durée indéterminée, sous la forme d'une société anonyme de droit de Curaçao (anciennement les Antilles Néerlandaises).

Le nom juridique et commercial de SGA Société Générale Acceptance N.V. est " SGA Société Générale Acceptance N.V. ".

SGA Société Générale Acceptance N.V. a son siège social à Pietermaai 15, Curaçao.

Son numéro de téléphone est: +5999-461 1317.

SGA Société Générale Acceptance N.V. est immatriculée au Registre du Commerce de la Chambre de Commerce et d'Industrie de Curaçao, sous le n° 45500 (0). La société a été immatriculée la première fois le 7 octobre 1986.

L'exercice comptable de SGA Société Générale Acceptance N.V. va du 1er janvier au 31 décembre.

Conformément à l'article 2 de ses Statuts, SGA Société Générale Acceptance N.V. a pour objet :

- d'investir ses fonds dans des instruments financiers, notamment en actions, parts sociales et obligations, et en autres titres de créance productifs d'intérêts, quelles que soient leur appellation et leur forme;

- d'emprunter de l'argent et d'émettre des titres de créance, des obligations, des warrants et tout autre titre de créance avec tout type de sous-jacent incluant, sans limitation, une action de société, tout autre titre de capital ou titre autre que de capital, un indice, une devise, un taux de change, un taux d'intérêt, un dividende, un risque de crédit, une part de fonds, une action de société d'investissement, un dépôt à terme, un contrat d'assurance-vie, un prêt, une marchandise, un contrat à terme, des métaux précieux non alloués, une unité de compte, ou tout autre facteur, un panier ou tout autre combinaison, et dans chaque cas sous réserve de toutes lois et règlementations applicables;

- de consentir des prêts d'argent - au sein du groupe auquel SGA Société Générale Acceptance N.V. appartient - et de fournir des garanties sous toute forme pour le compte de tiers (article 2.1 des statuts) ; et

- d'émettre des titres donnant droit à des actions Société Générale, ces derniers étant émis par une des sociétés dont Société Générale détient, de manière directe ou indirecte, plus de la moitié du capital social, étant stipulé que ces titres pourraient également donner droit à des actions Société Générale existantes (article 2.1 des statuts).

Avis

Les avis destinés aux Titulaires de Titres sont effectués conformément aux Modalités des Titres concernés.

Structure organisationnelle et principaux Actionnaires

SGA Société Générale Acceptance N.V. n'a aucune filiale.

SGA Société Générale Acceptance N.V., qui est une filiale détenue à 100 pour cent par Société Générale, est consolidée par intégration globale.

SGA Société Générale Acceptance N.V. est une société financière dont la principale activité est de lever des fonds afin de les prêter à Société Générale et à d'autres membres du Groupe.

SGA Société Générale Acceptance N.V. fait partie du Groupe Société Générale.

Capital social

Le capital social émis de SGA Société Générale Acceptance N.V. tel qu'enregistré s'élève à 560.000 USD, réparti en 560.000 actions ordinaires entièrement libérées de 1 USD chacune.

SGA Société Générale Acceptance N.V. n'a pas versé de dividendes au cours des cinq derniers exercices.

Assemblées Générales des Actionnaires

Chacun des dirigeants et des membres du conseil de surveillance de SGA Société Générale Acceptance N.V., et chacun des actionnaires qui seul ou avec d'autres actionnaires représente au moins dix pour cent des droits de vote, a le droit de convoquer une assemblée générale des actionnaires.

L'assemblée générale annuelle des actionnaires de SGA Société Générale Acceptance N.V. doit se tenir dans les neuf mois suivant la clôture de chaque exercice comptable.

Chaque action confère un droit de vote. Les résolutions proposées lors des assemblées générales annuelles des actionnaires requièrent une majorité qualifiée des votes exprimés ou, dans le cas d'une résolution sur la dissolution de SGA Société Générale Acceptance N.V. ou sur la modification de ses statuts, une majorité des deux-tiers des votes exprimés lors d'une assemblée où au moins trois-quarts des actions émises sont représentées.

Présentation des Activités/Activités principales/Marchés Principaux

Les activités de SGA Société Générale Acceptance N.V. reposent uniquement sur l'émission de warrants ainsi que la réalisation d'émissions structurées prenant la forme de titres de créance négociables ou d'emprunts obligataires. Les fonds sont réinvestis sous forme de titres, options et autres instruments financiers à terme.

Pour ces activités, SGA Société Générale Acceptance N.V. dispose de comptes courants ordinaires ouverts en son nom dans différents pays et devises. Les principales devises sont : EUR, USD, GBP, HKD, CHF et JPY.

Lorsque SGA Société Générale Acceptance N.V. agit dans le cadre d'une émission structurée, Société Générale supporte le risque lié à cette émission en souscrivant l'intégralité de l'émission.

Les titres émis par SGA Société Générale Acceptance N.V. sont cotés à Paris, Luxembourg, Francfort, Düsseldorf, Londres, Amsterdam, Bruxelles, Stockholm et Zurich.

Administration et Direction de SGA Société Générale Acceptance N.V.

Conformément à l'article 8 de ses statuts, SGA Société Générale Acceptance N.V. est dirigé par un comité de direction comptant au moins un ou plusieurs directeurs sous la supervision d'un conseil de surveillance comptant un ou plusieurs membres.

Les membres du comité de direction sont TMF (The Netherlands Antilles) N.V. (dont les directeurs sont Maria C. van der Sluijs-Plantz, Evert Rakers et Marietta Beaujon), Eric Rabin et Jérôme Gherchanoc.

Le membre unique du conseil de surveillance est Christophe Leblanc.

Eric Rabin, Jérôme Gherchanoc et Christophe Leblanc occupent actuellement des fonctions de direction à plein temps au sein de Société Générale.

Maria C. van der Sluijs-Plantz, Evert Rakers et Marietta Beaujon occupent actuellement les fonctions de Directeur Général de TMF (Netherlands Antilles) N.V.

L'adresse professionnelle de Eric Rabin, Jérôme Gherchanoc et Christophe Leblanc est Société Générale, Tours Société Générale, 92987 Paris-La Défense Cedex. L'adresse professionnelle de tous les autres directeurs de SGA Société Générale Acceptance N.V., y compris les directeurs de TMF (Netherlands Antilles), est celle du siège social de SGA Société Générale Acceptance N.V. (voir ci-dessus).

Il n'existe pas de conflits d'intérêts entre les responsabilités des membres de la direction et du conseil de surveillance envers SGA Société Générale Acceptance N.V. et leurs intérêts privés et/ou autres responsabilités.

A sa connaissance, SGA Société Générale Acceptance N.V. respecte le régime en vigueur à Curaçao concernant le gouvernement d'entreprise.

Endettement

L'endettement total (en IFRS) de SGA Société Générale Acceptance N.V. représente la contrevaleur (calculée au 31 mars 2012) de 62.695.060.693,00 USD.

Informations financières concernant SGA Société Générale Acceptance N.V.

Les états financiers annuels audités des exercices clos les 31 décembre 2010 et 31 décembre 2011 de SGA Société Générale Acceptance N.V. préparés conformément aux normes internationales d'information financière (IFRS), les notes y afférentes et les rapports du commissaire aux comptes de ces exercices sont incorporés par référence dans ce Prospectus de Programme d'Emission de Titres de Créance (voir la section "*Documents incorporés par référence*").

SGA Société Générale Acceptance N.V. émet généralement des titres, des warrants et autres types de titres de créance. Le montant total des produits de ces émissions est investi dans des instruments financiers présentant des caractéristiques similaires. En conséquence, les flux de trésorerie générés par les activités de SGA Société Générale Acceptance N.V. sont considérés comme de la trésorerie opérationnelle et leur montant net est nul.

Commissaire aux comptes

Pour l'exercice financier clos le 31 décembre 2011, les comptes de SGA Société Générale Acceptance N.V. ont été audités, sans réserve, conformément aux normes IFRS, par Deloitte & Associés (anciennement Deloitte Touche Tohmatsu) (membres de la Compagnie nationale française des commissaires aux comptes) représentés par Mme Charlotte Vandeputte, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France. L'audit de SGA Société Générale Acceptance N.V. a été réalisé à la demande de Société Générale dont Deloitte & Associés est l'un des commissaires aux comptes.

Pour l'exercice financier clos le 31 décembre 2010, les comptes de SGA Société Générale Acceptance N.V. ont été audités, sans réserve, conformément aux normes IFRS, par Deloitte & Associés (anciennement Deloitte Touche Tohmatsu) (membres de la Compagnie nationale française des commissaires aux comptes) représentés par M. Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France. L'audit de SGA Société Générale Acceptance N.V. a été réalisé à la demande de Société Générale dont Deloitte & Associés est l'un des commissaires aux comptes.

Deloitte & Associés n'a pas d'intérêt significatif dans SGA Société Générale Acceptance N.V.

Développements Récents

Depuis le 31 décembre 2011, SGA Société Générale Acceptance N.V. a accru le montant de son endettement de l'ordre de 2.036.548.693,00 USD (calculé au 31 mars 2012) et son endettement total est de l'ordre de 62.695.060.693,00 USD.

Perspectives Commerciales

SGA Société Générale Acceptance N.V. anticipe que son activité pour le reste de l'exercice commercial en cours continuera ainsi qu'il a commencé sur l'année 2012 et jusqu'à maintenant.

INFORMATIONS FINANCIERES SELECTIONNEES
DE SGA SOCIÉTÉ GÉNÉRALE ACCEPTANCE N.V.

CHIFFRES PREPARES CONFORMEMENT AUX IFRS

AU 31 DECEMBRE 2011

(en Kusd)	31 décembre 2011	31 décembre 2010
PNB	**0**	**- 4 474**
Résultat Net	**0**	**0**
Total bilan	**61 623 112**	**73 748 545**
Total portefeuille émissions (EMTN et obligation)	**56 800 082**	**65 371 431**
Total portefeuille émissions (Warrants)	**3 858 431**	**6 850 529**

DESCRIPTION DE SG OPTION EUROPE

Informations sur SG Option Europe

SG Option Europe a été constituée le 1er juin 1987 pour une durée initiale de 99 ans sous la forme d'une société anonyme de droit français et a le statut de société d'investissement.

SG Option Europe a son siège social au 17, cours Valmy – 92800 Puteaux, France et est immatriculée au Registre du Commerce et des Sociétés de Nanterre, France sous le n° 341 369 833. La société a été immatriculée la première fois le 1er juin 1987. Son numéro de téléphone est 33 (0)1 42 13 66 40.

L'exercice comptable de SG Option Europe va du 1er janvier au 31 décembre. Le nom juridique et commercial de SG Option Europe est " SG Option Europe ".

SG Option Europe a pour objet d'effectuer, tant en France qu'à l'étranger, pour son compte ou pour celui d'une clientèle nationale ou internationale:

- la fourniture de tous services d'investissement, hors celui de gestion de portefeuille pour compte de tiers, et de tous services connexes aux services d'investissement, au sens des articles L 321-1 et L 321-2 du Code monétaire et financier, ainsi que toutes autres activités autorisées dans les conditions définies par le Comité des Etablissements de Crédit et des Entreprises d'Investissement (CECEI);

- la participation directe ou indirecte à toutes opérations se rattachant à son objet par voie de création ou d'acquisition de sociétés nouvelles, d'apport, de souscription, d'achat de titres ou de droits sociaux, de fusion, d'association ou autrement;

- elle peut également à titre habituel, dans le cadre de la législation et de la réglementation en vigueur, réaliser toutes opérations financières ou commerciales, informatiques ou autres, pouvant se rapporter directement ou indirectement aux activités précitées ou susceptibles d'en faciliter l'accomplissement.

D'une manière générale, SG Option Europe réalise ses activités conformément à son agrément d'entreprise d'investissement conformément à l'article 3 de ses statuts.

SG Option Europe détient 0,11 pour cent du capital social émis de BATS Global Markets, 0.95 pour cent du capital social émis de *Turquoise Global Holdings Limited* et 100 pour cent de *Ipsos Partnership Fund 2019*. BATS Global Markets et Turquoise Trading Limited sont des plateformes de négociation alternatives.

Les informations destinées aux investisseurs de SG Option Europe sont accessibles sur le site internet suivant: www.thomsonreuters.com/products_services/financial/financial_products/corporate_services/public_relations/inpublic/., un diffuseur d'informations professionnel inscrit sur une liste publiée par l'AMF.

Avis

Les avis aux actionnaires sont effectués conformément aux Modalités des Titres concernées.

Structure Organisationnelle/Principaux Actionnaires

SG Option Europe n'a aucune filiale.

SG Option Europe est une filiale détenue à 99,99 pour cent par Genefinance, elle-même une filiale de Société Générale et est consolidée par intégration globale.

SG Option Europe fait partie du groupe Société Générale.

Capital social

Le capital social autorisé et émis de SG Option Europe s'élève à 6 512 000 EUR, réparti en 407 000 actions entièrement libérées d'une valeur nominale de 16 EUR par action.

SG Option Europe ne détient pas ses propres actions.

SG Option Europe a payé les dividendes suivants au cours des cinq derniers exercices:

	2008	**2009**	**2010**	**2011**	**2012**
	Au titre de l'exercice clos le 31/12/2007	Au titre de l'exercice clos le 31/12/2008	Au titre de l'exercice clos le 31/12/2009	Au titre de l'exercice clos le 31/12/2010	Au titre de l'exercice clos le 31/12/2011
dividendes (en €)	45 999 140	160 854 540	167 598 530	65 054 880	80 089 460

Assemblées Générales des Actionnaires

Les assemblées générales des actionnaires sont convoquées et tenues conformément aux dispositions législatives et règlementaires en vigueur. Elles se tiennent au siège social de SG Option Europe ou dans tout autre lieu indiqué dans la convocation.

Un actionnaire a le droit d'assister à une assemblée générale à condition d'apporter la preuve de son identité et de satisfaire aux exigences indiquées dans la convocation. En particulier, un actionnaire doit justifier au moins cinq jours avant l'assemblée qu'il n'a pas mis en vente les actions qu'il détient.

Le Conseil d'administration peut réduire cette période en vertu d'une décision s'appliquant à tous les actionnaires.

Dans le cas d'une action faisant l'objet d'un démembrement de propriété, seul l'actionnaire détenteur des droits de vote peut assister ou se faire représenter à l'assemblée générale.

Présentation des Activités/Activités Principales/Principaux Marchés

L'activité principale de SG Option Europe est le trading pour compte propre sur les marchés action et dérivés actions et indices en France et au Royaume-Uni.

En France, la société intervient directement, depuis 1995, sur le Liffe Paris en qualité de négociateur pur teneur de marché, compensé par PAREL.

En Grande-Bretagne, SG Option Europe est « *remote member* » du London Stock Exchange depuis début 1998 et du Liffe UK depuis le mois de mars 2000. SG Option Europe est reconnue comme « *intermediary* » sur le London Stock Exchange et options intermediary sur le Liffe UK. Courant 2006, SG Option Europe a élargi son accès au Liffe UK en devenant membre également du segment dédié aux matières premières.

Elle est agréée en tant que Prestataire de Services d'Investissement (PSI) depuis le 1er janvier 2001.

Si SG Option Europe est agréée pour intervenir sur l'ensemble des services d'investissement en tant que prestataire, elle intervient en fait essentiellement en négociation pour compte propre :

- SG Option Europe dispose également de passeports internationaux en Inde (depuis 2006) et à Taiwan (depuis 2007). Ces passeports lui servent à opérer pour compte propre sur ces marchés.

- En 2008, SG Option Europe a débuté des activités de trading sur les plates formes de négociation CHI-X et TURQUOISE et en 2009 sur la plate forme BATS. SG Option Europe détient 0,95% de Turquoise et 0.11% de BATS.

- SG Option Europe joue un rôle d'animateur de marché de titres ou bons d'option (*warrants*) émis par Société Générale et émet des obligations et des EMTN.

Administration et Direction de SG Option Europe

Conformément aux "Statuts", les activités commerciales de SG Option Europe sont dirigées par un Conseil d'Administration comptant cinq membres (Maxime Kahn, Bruno Benoit, Thierry Weidenmann, Franck Spahr, et Muriel Jaureguy) nommés par l'assemblée générale ordinaire pour une durée de six ans.

Maxime Kahn, Bruno Benoit, Thierry Weidenmann, Franck Spahr et Muriel Jaureguy occupent tous des fonctions de direction au sein des départements du back-office, du front-office ou comptabilité, selon le cas, du pôle banque de financement et d'investissement de Société Générale.

L'adresse professionnelle de chacun des administrateurs est Société Générale, Tours Société Générale, 92987 Paris-La Défense Cedex.

Les activités quotidiennes de SG Option Europe sont sous la responsabilité de Maxime Kahn, Président du Conseil d'Administration et Directeur Général, de Bruno Benoit, Directeur Général Délégué, et de Thierry Weidenmann, Directeur Général Délégué.

A la suite d'une recommandation de l'Audit Interne, le Comité d'Audit de SG Option Europe s'est transformé en un Comité de Contrôle Interne conformément à la décision de l'Assemblée Générale des Actionnaires du 7 décembre 2010.

Il n'existe pas de conflits d'intérêts entre les responsabilités des membres du Conseil d'Administration et du Comité d'Audit envers SG Option Europe et leurs intérêts privés et/ou autres responsabilités.

A sa connaissance, SG Option Europe respecte le régime français de gouvernement d'entreprise.

Endettement

L'endettement total de SG Option Europe représente la contrevaleur de 46.831.089.000,00 EUR (au 31 décembre 2011).

Nombre d'Employés

Le nombre de *traders* détachés est en hausse par rapport à décembre 2010 (36 détachés à fin 2011 contre 30 à fin 2010) pour répondre à une meilleure supervision de l'activité.

Informations financières concernant SG Option Europe

Les états financiers annuels audités de SG Option Europe pour les exercices clos les 31 décembre 2010 et 2011 préparés conformément aux normes comptables françaises, les notes aux états financiers et les rapports d'audit de ces exercices sont incorporés par référence dans le présent Prospectus relatif au Programme d'Emission de Titres de Créance (voir la section "*Documents incorporés par référence*").

SG Option Europe publie à la fois des états financiers intermédiaires non audités et des états financiers annuels audités. SG Option Europe ne publie pas d'états financiers consolidés.

Commissaires aux comptes

Pour l'exercice clos le 31 décembre 2011, les comptes de SG Option Europe ont été audités, sans réserves, conformément aux normes d'audit généralement admises en France, par Ernst & Young Audit (membres de la Compagnie nationale des commissaires aux comptes), représentés par M. Olivier Durand, 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France, et Deloitte & Associés (antérieurement dénommés Deloitte Touche Tohmatsu) (membre de la Compagnie nationale des commissaires aux comptes), représentés par Mme Charlotte Vandeputte, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Pour l'exercice clos le 31 décembre 2010, les comptes de SG Option Europe ont été audités, sans réserves, conformément aux normes d'audit généralement admises en France, par Ernst & Young Audit (membres de la Compagnie nationale des commissaires aux comptes), représentés par M. Olivier Durand, 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France, et Deloitte & Associés (antérieurement dénommés Deloitte Touche Tohmatsu) (membre de la Compagnie nationale des commissaires aux comptes), représentés par M. Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Les commissaires aux comptes de SG Option Europe ne détiennent pas d'intérêts significatifs dans SG Option Europe.

Développements Récents

Depuis le 31 décembre 2011, SG Option Europe a diminué le montant de son endettement de l'ordre de 3.810.926.677,00 EUR (calculé au 31 mars 2012) et son endettement total est de l'ordre de 43.020.162.323,00 EUR.

Perspectives Commerciales

SG Option Europe anticipe que son activité pour le reste de l'exercice commercial en cours continuera ainsi qu'il a commencé sur l'année 2012 et jusqu'à maintenant.

INFORMATIONS FINANCIERES SELECTIONNEES DE SG OPTION EUROPE

CHIFFRES PREPARES CONFORMEMENT AUX NORMES COMPTABLES FRANCAISES

AU 31 DECEMBRE 2011

(.€ 000)	31 décembre 2011	31 décembre 2010
P N B	**163 208**	**185 042**
Résultat net	**80 094**	**65 058**
Résultat d'exploitation	**119 806**	**120 969**
Résultat net par action	**197**	**160**
Total bilan	**69 757 158**	**76 467 109**
Dividende par action (1)	**197**	**160**

(1) Proposition d'affectation du résultat 2011 : distribution à hauteur de 80 089 460 euros

SYSTEMES DE COMPENSATION PAR INSCRIPTION EN COMPTE

Les informations qui suivent s'entendent sous réserve de toute modification ou réinterprétation des règles, réglementations et procédures de DTC, Euroclear, Clearstream, Luxembourg, EUI ou SIX SIS Ltd (collectivement dénommés, pour les besoins de la présente section, les ***Systèmes de Compensation****) actuellement en vigueur. Les informations sur les Systèmes de Compensation qui figurent dans cette section ont été obtenues auprès de sources que l'Emetteur et le Garant estiment fiables, mais ni l'Emetteur, ni le Garant ni aucun Agent Placeur n'assume une responsabilité quelconque au titre de leur exactitude. Les investisseurs souhaitant utiliser les facilités de l'un ou l'autre des Systèmes de Compensation sont invités à se faire confirmer que les règles, réglementations et procédures du Système de Compensation concerné sont toujours applicables. Ni l'Emetteur, ni le Garant ni aucune autre partie au Contrat de Service Financier n'assumera une responsabilité quelconque au titre de tout aspect des inscriptions en compte ou des paiements effectués à raison des droits de propriété effective sur les Titres détenus par l'intermédiaire de tout Système de Compensation, ni au titre du maintien, de la supervision ou de la révision de tous livres dans lesquels ces droits de propriété effective sont inscrits en compte.*

Systèmes d'Inscription en Compte

DTC

DTC a avisé l'Emetteur qu'il est une société fiduciaire à objet limité (*limited purpose trust company*) régie par la *New York Banking Law* (Loi de l'Etat de New York sur le système bancaire), une "organisation bancaire" au sens de la *New York Banking Law*, une "société de compensation" au sens du *New York Uniform Commercial Code* (Code de Commerce Uniforme de New York) et une "agence de compensation" enregistrée en vertu de la Section 17A de l'*Exchange Act* (Loi sur la Bourse). DTC détient des titres que ses participants (**Participants**) déposent auprès de DTC. DTC facilite également le règlement des transactions sur titres entre ses Participants, tels que les transferts et nantissements, en procédant s'agissant des titres déposés à des changements électroniques des inscriptions en compte sur les comptes des Participants concernés, ce qui élimine la nécessité d'opérer des mouvements physiques de certificats représentatifs de ces titres. Les Participants Directs comprennent des courtiers et négociateurs en valeurs mobilières, des banques, des sociétés fiduciaires (*trust companies*), des sociétés de compensation et certaines autres organisations (les **Participants Directs**). DTC est détenu par certains de ses Participants Directs et par New York Stock Exchange, Inc., American Stock Exchange, Inc. et National Association of Securities Dealers, Inc. D'autres entités peuvent également avoir accès au Système DTC, telles que des courtiers et négociateurs en valeurs mobilières, des banques et des sociétés fiduciaires (*trust companies*) qui effectuent leurs opérations de compensation par l'intermédiaire d'un Participant Direct ou entretiennent des relations avec un Participant Direct pour le dépôt de titres, que ce soit directement ou indirectement (**Participants Indirects**).

En vertu des règles, réglementations et procédures constituant ou affectant DTC et ses opérations (les **Règles**), DTC procède à des transferts par inscription en compte de Titres Nominatifs entre des Participants Directs pour le compte desquels il agit, en ce qui concerne des Titres acceptés dans le système de règlement par inscription en compte de DTC (**Titres DTC**), tel que décrit ci-dessous, et reçoit et transmet des distributions en principal et intérêts sur les Titres DTC. Les Règles sont déposées auprès de la *Securities and Exchange Commission*. Les Participants Directs et les Participants Indirects auprès desquels les propriétaires réels de Titres DTC (**Propriétaires**) ont des comptes de Titres DTC sont également tenus de procéder à des transferts par inscription en compte, et reçoivent et transmettent ces paiements pour le compte de leurs Propriétaires respectifs. En conséquence, bien que les Propriétaires qui détiennent des Titres DTC par l'intermédiaire de Participants Directs ou de Participants Indirects ne possèdent pas de Titres Nominatifs, les Règles instituent, en vertu des exigences décrites ci-dessus, un mécanisme permettant aux Participants Directs de recevoir des paiements et d'opérer des transferts des Titres DTC.

Les achats de Titres DTC dans le cadre du système DTC doivent être effectués par ou via des Participants Directs, lesquels seront crédités pour les Titres DTC tenus par inscription en compte chez DTC. Le droit de propriété de chaque acheteur effectif de chaque Titre DTC (**Propriétaire Effectif**) doit à son tour être enregistré dans les livres du Participant Direct et Indirect. Les Propriétaires Effectifs ne recevront pas une confirmation écrite de leur achat de la part de DTC, mais devront recevoir des confirmations écrites donnant des détails de la transaction, ainsi que des relevés périodiques de leur portefeuille de titres, de la part du Participant Direct ou Indirect par l'intermédiaire duquel le Propriétaire Effectif a conclu la transaction. Les transferts de droits de propriété sur les Titres DTC sont effectués par des inscriptions en compte dans les livres des Participants, agissant pour le compte des Propriétaires Effectifs. Les Propriétaires Effectifs ne recevront pas de certificats représentant leurs droits de propriété sur des Titres DTC, excepté dans le cas où le système d'inscription en compte ne serait plus utilisé pour les Titres DTC.

Afin de faciliter les transferts ultérieurs, tous les Titres DTC déposés par des Participants auprès de DTC sont enregistrés au nom de la personne désignée par DTC, Cede & Co. Le dépôt de Titres DTC auprès de DTC et leur enregistrement au nom de Cede & Co. n'opèrent aucun changement de la propriété effective des titres. DTC ne connaît pas les Propriétaires Effectifs des Titres DTC; les registres de DTC ne reflètent que l'identité des Participants Directs sur les comptes desquels ces Titres DTC sont crédités, qui peuvent ou non être les Propriétaires Effectifs. Les Participants demeureront responsables de la tenue des comptes relatifs aux titres qu'ils détiennent pour le compte de leurs clients.

La transmission des avis et autres communications par DTC aux Participants Directs, par des Participants Directs à des Participants Indirects, et par des Participants Directs et des Participants Indirects à des Propriétaires Effectifs, sera régie par des accords entre eux, sous réserve de toutes exigences légales ou réglementaires en vigueur au moment considéré.

Les demandes de remboursement doivent être envoyées à Cede & Co. En cas de remboursement d'une partie seulement des Titres DTC d'une émission donnée, DTC a pour pratique de déterminer par voie de tirage au sort le montant de titres de cette émission qui sera remboursé à chaque Participant Direct, sur le montant total des titres de cette émission qu'il détient.

Ni DTC ni Cede & Co. n'exerceront le droit de vote s'attachant aux Titres DTC. En vertu de ses procédures habituelles, DTC envoie par la poste une Procuration *Omnibus Proxy* à l'Emetteur dès que possible après la date d'enregistrement. La Procuration *Omnibus Proxy* transfère les droits de consentement ou de vote de Cede & Co. aux Participants Directs aux comptes desquels les Titres DTC sont crédités à la date d'enregistrement (identifiés dans un listing annexé à la Procuration *Omnibus Proxy*).

Les paiements en principal et intérêts sur les Titres DTC seront effectués à DTC. DTC a pour pratique de créditer les comptes des Participants Directs à la date d'exigibilité du paiement, au prorata des titres qu'ils détiennent respectivement, tels qu'ils apparaissent dans les registres de DTC, à moins que DTC n'ait un motif de croire qu'il ne recevra pas le paiement à sa date d'exigibilité. Les paiements effectués par des Participants à des Propriétaires Effectifs seront régis par des instructions permanentes et les pratiques habituelles, comme cela est le cas des titres détenus pour le compte de clients, qui revêtent la forme au porteur ou sont enregistrés au nom de l'intermédiaire au lieu de celui du propriétaire, et ces paiements engageront la responsabilité de ce Participant et non pas de DTC ou de l'Emetteur, sous réserve de toutes exigences légales ou réglementaires en vigueur au moment considéré. Le paiement du principal et des intérêts à DTC incombe à l'Emetteur, et le reversement de ces paiements aux Participants Directs incombe à DTC, tandis que le reversement de ces paiements aux Propriétaires Effectifs incombe aux Participants Directs et Indirects.

Dans certaines circonstances indiquées dans les Titres Globaux, DTC échangera les Titres DTC contre des Titres Définitifs Nominatifs, qu'il distribuera à ses Participants au prorata de leurs droits et qui, s'ils représentent des droits sur un Titre Global *Rule 144A*, porteront la légende appropriée visée à la section intitulée "*Restriction de Souscription, de Vente et de Transfert*".

Etant donné que DTC ne peut agir que pour le compte de Participants Directs, qui agissent eux-mêmes pour le compte de Participants Indirects, tout Propriétaire désirant nantir des Titres DTC au profit de personnes ou d'entités qui ne participent pas à DTC, ou souhaitant prendre d'autres mesures relatives à ces Titres DTC, devra retirer ses Titres Nominatifs du système DTC, dans les conditions décrites ci-dessous.

Euroclear et Clearstream, Luxembourg

Euroclear et Clearstream, Luxembourg détiennent chacun des titres pour le compte de leurs clients et facilitent la compensation et le règlement de transactions sur titres, au moyen de transferts électroniques par inscription en compte entre leurs titulaires de comptes respectifs. Euroclear et Clearstream, Luxembourg fournissent différents services, y compris des services de conservation, d'administration, de compensation et de règlement de titres négociés sur les marchés internationaux et des services de prêt et d'emprunt de titres. Euroclear et Clearstream, Luxembourg opèrent également sur des marchés domestiques de valeurs mobilières dans plusieurs pays, où ils sont implantés en tant que dépositaires et conservateurs de titres. Euroclear et Clearstream, Luxembourg ont établi une passerelle électronique entre leurs deux systèmes permettant à leurs participants respectifs de régler leurs transactions par l'intermédiaire de chacun de leurs systèmes mutuels.

Les clients d'Euroclear et de Clearstream, Luxembourg sont des établissements financiers mondiaux, y compris des membres de syndicat de placement, courtiers et négociateurs en valeurs mobilières, banques, sociétés fiduciaires (*trust companies*) et sociétés de compensation. D'autres établissements peuvent avoir un accès indirect à Euroclear et Clearstream, Luxembourg, afin de conclure des opérations de compensation avec un teneur de compte de l'un ou l'autre système ou de lui confier une mission de garde de titres.

SIX SIS Ltd

SIX SIS Ltd fait partie du Groupe SIX depuis janvier 2008. Le Groupe SIX a été constitué au début de l'année 2008 par la fusion du Groupe SWX, du Groupe SIS et du Groupe Telekurs.

En sa double qualité de dépositaire central de titres et de dépositaire central international de titres, SIX SIS Ltd offre aux banques et à d'autres acteurs du marché financier des services de conservation de titres, ainsi qu'une gamme complète de services de conservation et d'exécution de transactions sur titres. SIX SIS Ltd exécute des transactions sur titres dans le monde entier, y compris des transactions sur titres ne faisant pas l'objet d'un certificat.

Sur le marché suisse, SIX SIS Ltd fait partie de du groupe connu sous le nom de "chaîne de valeur suisse". Les liens avec la SIX Swiss Exchange SA et les systèmes de paiement SIC/euroSIC garantissent une exécution entièrement automatisée en fonds de la banque centrale.

Inscription en Compte des Droits de Propriété sur les Titres DTC et Paiements sur les Titres DTC

L'Emetteur peut faire une demande à DTC afin qu'une Tranche de Titres soit représentée par un Titre Global Nominatif accepté dans son système de règlement par inscription en compte. Lors de l'émission de ce Titre Global Nominatif, DTC ou son dépositaire créditera les montants nominaux respectifs des droits de propriété individuels représentés par ce Titre Global Nominatif aux comptes de personnes détenant des comptes chez DTC. Ces comptes seront initialement désignés par ou pour le compte de l'Agent Placeur concerné. La propriété de droits sur ce Titre Global Nominatif sera limitée aux Participants Directs ou aux Participants Indirects, y compris, dans le cas de tout Titre Global *Regulation S*, les dépositaires respectifs d'Euroclear et de Clearstream, Luxembourg. La détention de droits de propriété sur un Titre Global Nominatif accepté par DTC sera matérialisée par, et le transfert de ces droits de propriété ne pourra être effectué qu'au moyen d'une inscription dans les registres tenus par DTC ou son mandataire (en ce qui concerne les droits de Participants Directs), et dans les registres des Participants Directs (en ce qui concerne les droits de Participants Indirects).

Les paiements en U.S. dollars du principal et des intérêts concernant un Titre Global Nominatif accepté par DTC seront effectués à l'ordre de DTC ou de son mandataire en tant que détenteur enregistré de ce Titre. En cas de paiement dans toute devise autre que l'U.S. dollar, le paiement sera effectué à l'Agent d'Echange pour le compte de DTC ou de son mandataire, et l'Agent d'Echange remettra (conformément aux instructions reçues par lui) tout ou partie de ce paiement pour qu'il soit crédité directement au profit des propriétaires effectifs de droit sur le Titre Global Nominatif dans la devise dans laquelle ce paiement a été effectué et/ou faire en sorte que tout ou partie de ce paiement soit converti en U.S. dollars et crédité sur le compte concerné du Participant concerné.

L'Emetteur prévoit que DTC crédite les comptes de Participants Directs à la date de paiement applicable, conformément à leurs droits respectifs tels qu'ils apparaissent dans les registres de DTC, à moins que DTC n'ait un motif de penser qu'il ne recevra pas le paiement à cette date de paiement. L'Emetteur prévoit également que les paiements effectués par les Participants à des propriétaires effectifs de Titres soient régis par des instructions permanentes et pratiques habituelles, comme tel est le cas pour des titres détenus pour le compte de clients, et qu'ils engageront la responsabilité de ce Participant et non pas de DTC, de l'Agent Fiscal, de l'Agent de Tenue des Registres ou de l'Emetteur. L'Emetteur est responsable du paiement à DTC du principal, de la prime (éventuelle) et des intérêts (éventuels) sur les Titres.

Transferts de Titres Représentés par des Titres Globaux Nominatifs

Les transferts de droits sur des Titres représentés par un Titre Global Nominatif détenu par DTC, Euroclear et Clearstream, Luxembourg, seront effectués conformément aux règles et procédures opérationnelles habituelles du système de compensation concerné. Les lois de certains Etats des Etats-Unis exigent que certaines personnes prennent livraison physique de titres sous forme définitive. En conséquence, la capacité à transférer des Titres représentés par un Titre Global Nominatif à ces personnes peut dépendre de la capacité à échanger ces Titres contre des Titres sous forme définitive. De la même manière, étant donné que DTC ne peut agir que pour le compte de Participants Directs au système DTC, qui agissent eux-mêmes pour le compte de Participants Indirects, la capacité d'une personne détenant un droit sur des Titres représentés par un Titre Global Nominatif accepté par DTC à nantir ces Titres au profit de personnes ou d'entités qui ne participent pas au système DTC, ou sa capacité à prendre toute autre mesure portant sur ces Titres, peut dépendre de la capacité à échanger ces Titres contre des Titres sous forme définitive. La capacité de tout titulaire de Titres représentés par un Titre Global Nominatif accepté par DTC à revendre, nantir ou transférer autrement ces Titres peut être réduite si le cessionnaire proposé de ces Titres n'est pas éligible pour détenir ces Titres par l'intermédiaire d'un Participant Direct ou d'un Participant Indirect au système DTC.

Sous réserve de respecter les restrictions de transfert applicables aux Titres Nominatifs, décrites à la section intitulée "*Restriction de Souscription, de Vente et de Transfert*", les transferts trans-marché entre DTC, d'une part, et, directement ou indirectement, des teneurs de comptes chez Clearstream, Luxembourg ou Euroclear, d'autre part, seront effectués par le système de compensation concerné conformément à ses règles et en vertu d'un acte de l'Agent de Tenue des Registres, de l'Agent Fiscal et de tout dépositaire (**Dépositaire**) auprès duquel les Titres Globaux Nominatifs concernés ont été déposés.

A compter de la Date d'Emission d'une Série quelconque (incluse), les transferts de Titres de cette Série entre les teneurs de comptes chez Clearstream, Luxembourg et Euroclear et les transferts de Titres de cette Série entre des participants au système DTC, auront généralement une date de règlement se situant trois jours ouvrés après la date de négociation (N+3). Les accords habituels de livraison contre paiement s'appliqueront à ces transferts.

Les transferts trans-marché entre des teneurs de comptes chez Clearstream, Luxembourg et Euroclear et des participants au système DTC devront stipuler une date de règlement convenue entre les parties à ce transfert. Etant donné qu'il n'existe aucun lien direct entre DTC, d'une part, et Clearstream, Luxembourg et Euroclear, d'autre part, les transferts de droits sur les Titres Globaux Nominatifs concernés seront effectués par l'intermédiaire de l'Agent de Tenue des Registres, de l'Agent Fiscal et du Dépositaire recevant des instructions (et, s'il y a lieu, une attestation) de la part du cédant, qui feront en sorte que les droits transférés soient inscrits

au crédit du compte désigné du cessionnaire. En cas de transferts trans-marché, le règlement entre des teneurs de comptes Euroclear ou Clearstream, Luxembourg et des participants au système DTC ne pourra pas être effectué sur la base livraison contre paiement. Les titres seront livrés sur la base d'une livraison franco et les accords de paiement devront être pris séparément.

DTC, Clearstream, Luxembourg et Euroclear ont chacun publié des règles et procédures opérationnelles destinées à faciliter les transferts de droits de propriété effective sur des Titres Globaux Nominatifs entre participants et teneurs de comptes de DTC, Clearstream, Luxembourg et Euroclear. Toutefois, ils n'ont aucune obligation d'appliquer ou de continuer d'appliquer ces procédures, lesquelles pourront être interrompues ou modifiées à tout moment. Ni l'Emetteur, ni le Garant, ni les Agents ni aucun Agent Placeur ne répondront de l'exécution par DTC, Clearstream, Luxembourg ou Euroclear, ou par leurs participants directs ou indirects ou leurs teneurs de comptes de leurs obligations respectives en vertu des règles et procédures régissant leurs opérations, et aucun d'eux ne répondra de tout aspect des inscriptions en compte ou des paiements effectués à raison des droits de propriété effective sur les Titres représentés par des Titres Globaux Nominatifs, ni du maintien, de la supervision ou de la révision de tous livres dans lesquels ces droits de propriété effective sont inscrits en compte.

CREST et CREST Depository Interests

CREST

Les Titres EUI seront détenus en forme nominative non représentée par un certificat conformément aux *Uncertificated Securities Regulations 2001,* incluant toute modification ou nouvelle réglementation y afférent applicable à un moment donné (les **Réglementations**) et ils ne sont pas matérialisés ni représentés par un titre physique. Les Titres EUI sont des titres de participation (p*articipating securities*) au sens des Réglementations. Dans les cas autres que celui des Titres SIS NRC, la propriété des Titres EUI est enregistrée sur le registre Opérateur des titres concerné. L'Agent EUI, pour le compte de l'Emetteur, devra, dans le cadre des Titres EUI, maintenir un registre des titres non représentés par un certificat conformément aux registres de Euroclear UK & Ireland Limited (**EUI** ou **CREST**) (anciennement connu sous le nom de CRESTCo Limited) (le **Registre**) et devra s'assurer que le Registre est régulièrement mis à jour afin de refléter le registre Opérateur des titres conformément aux règles et pratiques de l'Opérateur applicable de temps à autre. Sous réserve de cette exigence et à l'exception des cas de Titres SIS NRC, (i) chaque personne qui pour la période concernée apparaît dans le Registre comme le titulaire d'un nombre particulier de Titres EUI sera considéré par l'Emetteur et l'Agent EUI comme le titulaire de ce nombre de Titres EUI à toute fin (et l'expression **Titulaire de Titres EUI** et les expressions liées devront être interprétées en conséquence), et (ii) ni l'Emetteur, le Garant, ou l'Agent EUI ne sera responsable de tout acte, toute chose faite ou omise par lui ou pour son compte en partant de l'hypothèse que les éléments enregistrés dans le Registre tenu par l'Agent EUI sont conformes avec les éléments enregistrés dans le registre Opérateur des titres relatifs aux Titres EUI.

CREST Depository Interests

Suite à leur livraison en Euroclear et Clearstream, Luxembourg, les droits dans les Titres peuvent être livrés, détenus et réglés en CREST grâce à la création de *dematerialised depositary interests* représentant les droits dans les Titres concernés.

En vertu du *CREST Reference Manual*, les titres détenus en forme globale par le Dépositaire Commun peuvent être réglés via le système CREST et le *CREST Depository* émettra des *CREST Depository Interests* (**CDIs**). Les CDI seront des titres indépendants, créés en droit anglais qui peuvent être détenus et transférés par l'intermédiaire du système CREST.

Les CDI seront créés en vertu de l'acte d'engagement signé par le *CREST Depository* en faveur des titulaires des CDI de temps à autre (l'**Acte d'Engagement CREST**), et émis selon ses modalités. Les investisseurs

potentiels dans des CDI noteront qu'ils n'auront aucun droit contre CRESTCo ou des filiales en raison des Titres Sous-Jacents, des droits dans ces Titres Sous-Jacents ou des CDI les représentant.

Les droits dans les Titres Sous-Jacents seront crédités sur le compte du *CREST nominee* auprès d'Euroclear et le *CREST nominee* détiendra ces intérêts en qualité de *nominee* pour le *CREST Depository* qui émettra des CDI pour les participants CREST concernés.

Chaque CDI sera traité comme un Titre sous-jacent unique afin de déterminer tous les droits et obligations et tous les montants payables concernés. Le *CREST Depository* transférera aux titulaires des CDI tout intérêt ou autres montants reçu par lui en qualité de titulaire des Titres Sous-Jacents au bénéfice du titulaire des CDI. Les titulaires de CDI pourront toujours recevoir du *CREST Depository* les notifications relatives aux assemblées générales des titulaires de Titres Sous-Jacents et autres notifications applicables émises par l'Emetteur.

Les transferts de droits dans les Titres Sous-Jacents par un participant CREST à un participant Euroclear ou Clearstream, Luxembourg seront réalisés par l'annulation des CDI et transfert d'un droit dans ces Titres Sous-Jacents vers le compte du participant Euroclear ou Clearstream, Luxembourg concerné.

Les CDI auront le même code ISIN (*international security identification number*) que les Titres Sous-Jacents et ne nécessiteront pas une cotation distincte sur la Liste Officielle.

Les souscripteurs potentiels des Titres représentés par des CDI sont visés au Chapitre 3 du *CREST Reference Manual* qui contient le modèle d'Acte d'Engagement CREST devant être conclu par le *CREST Depository*.

Les droits des titulaires de CDI seront régis par les accords entre CREST, Euroclear, Clearstream, Luxembourg et l'Emetteur incluant l'Acte d'Engagement CREST (dans la forme visée au Chapitre 3 du *CREST International Reference Manual* (qui fait partie intégrante du *CREST Reference Manual*)) signé par le *CREST Depository*. Les droits peuvent être différents de ceux des titulaires de Titres qui ne sont pas représentés par des CDI.

REGIME FISCAL

LA PRESENTE SECTION FOURNIT DES INFORMATIONS, APPLICABLES A LA DATE DE CE PROGRAMME D'EMISSION DE TITRES DE CREANCE, SUR LA RETENUE À LA SOURCE SUR LES REVENUS DES TITRES DANS (I) LE PAYS DU SIÈGE SOCIAL DE CHACUN DES ÉMETTEURS, ET (II) CERTAINS PAYS OÙ LES TITRES PEUVENT ÊTRE PROPOSÉS, OU DANS LESQUELS L'ADMISSION À LA NÉGOCIATION PEUT ÊTRE DEMANDÉE. CES INFORMATIONS NE SONT PAS SUPPOSÉES DÉCRIRE DE FAÇON EXHAUSTIVE LES PROBLÉMATIQUES FISCALES POTENTIELLES AFFERENTES AUX TITRES. EN CONSÉQUENCE, TOUT INVESTISSEUR ENVISAGEANT D'INVESTIR DANS LES TITRES EST INVITÉ À OBTENIR DES CONSEILS FISCAUX INDÉPENDANTS SUR LES CONSÉQUENCES FISCALES DE L'ACQUISITION, LA DÉTENTION OU LA VENTE DE CES TITRES DANS CHAQUE PAYS CONCERNÉ.

(1) UNION EUROPÉENNE

Le 3 juin 2003, le Conseil de l'Union Européenne a adopté la Directive 2003/48/CE sur la fiscalité des revenus de l'épargne (la **Directive Epargne**). Aux termes de la Directive Epargne et sous réserve du respect de plusieurs conditions, les Etats membres sont tenus depuis le 1er juillet 2005 de fournir aux autorités fiscales d'un autre Etat membre des informations détaillées sur les paiements d'intérêts (ou revenus similaires au sens de la Directive Epargne tels que les intérêts, produits, primes ou autres revenus de créances) payés par une personne (agent payeur) établie dans leur juridiction à une personne physique résidente dans cet autre Etat membre (ou à certains types limités d'entités établies dans cet autre Etat membre) (la **Méthode de l'Echange d'Information**). Pour les besoins de la Directive Epargne, l'expression "agent payeur" est définie largement et comprend notamment tout opérateur économique tenu de procéder à des paiements d'intérêts, au sens de la Directive Epargne, au bénéfice immédiat de personnes physiques (ou de certaines entités).

Toutefois, pendant une période transitoire, certains Etats membres (le Grand-Duché de Luxembourg et l'Autriche), au lieu d'appliquer la Méthode de l'Echange d'Information, procèdent à une retenue à la source sur les paiements d'intérêts. Le taux de cette retenue était de 20% jusqu'au 30 juin 2011 puis de 35% à compter du 1er juillet 2011. Cette période transitoire se terminera à la fin de la première année fiscale complète suivant la date la plus lointaine entre (i) la date de l'entrée en vigueur d'un accord entre l'Union Européenne, suite à une décision unanime du Conseil de l'Union Européenne, et la dernière de plusieurs juridictions (Suisse, Liechtenstein, Saint-Marin, Monaco, Andorre), prévoyant l'échange d'information sur demande tel que défini dans le modèle de Convention de l'OCDE sur l'échange d'information en matière fiscale publié le 18 avril 2002 (la **Convention Modèle OCDE**) s'agissant des paiements d'intérêts au sens de la Directive Epargne, en complément de l'application simultanée, par ces mêmes juridictions, d'une retenue à la source sur les paiements d'intérêts au sens de la Directive Epargne au taux prévu pour la période correspondante, et (ii) la date à laquelle le Conseil de l'Union Européenne décide à l'unanimité que les Etats-Unis d'Amérique sont tenus à l'échange d'information sur demande tel que défini dans la Convention Modèle OCDE s'agissant des paiements d'intérêts au sens de la Directive Epargne. Plusieurs pays et territoires non membres de l'Union Européenne, dont la Suisse, ont adopté des mesures similaires (un système transitoire de retenue à la source ou un échange d'information) à compter du 1er juillet 2005.

La Commission Européenne a formulé plusieurs propositions de modification de la Directive Epargne qui pourraient, si elles étaient adoptées, modifier ou élargir le champ d'application des obligations décrites ci-dessus.

(2) PAYS DES ÉMETTEURS ET DU GARANT

FRANCE

Paiements effectués par Société Générale ou SG Option Europe en tant qu'Emetteurs

Titres émis par Société Générale ou SG Option Europe qui ne sont pas assimilables, au sens du droit français, et ne forment pas une seule série avec des Titres émis avant le 1er mars 2010.

A la suite de l'entrée en vigueur de la loi française de finances rectificative pour 2009 n°3 (n°2009-1674 en date du 30 décembre 2009) (la **Loi**), les paiements d'intérêts et autres revenus effectués par Société Générale ou SG Option Europe relatifs aux Titres (à l'exception des Titres (décrits ci-après) qui sont assimilables et forment une seule série, avec une même échéance, au sens du droit français avec des Titres d'emprunt émis avant le 1er mars 2010, lesquels continuent de bénéficier des dispositions de l'article 131 quater du Code général des impôts français) ne seront pas soumis au prélèvement forfaitaire obligatoire visé à l'article 125 A III du Code général des impôts français à moins que ces paiements ne soient effectués hors de France dans un Etat ou territoire non-coopératif au sens de l'article 238-0 A du Code général des impôts français (un **Etat Non Coopératif**). Si ces paiements relatifs aux Titres sont effectués dans un Etat Non Coopératif, un prélèvement forfaitaire obligatoire de 50% sera applicable (sous réserve de certaines exceptions décrites ci-dessous) en vertu de l'article 125 A III du Code général des impôts français.

En outre, en application de l'article 238 A du Code général des impôts français, les intérêts et autres revenus relatifs aux Titres ne sont plus déductibles des revenus imposables de l'Emetteur, à partir des exercices ouverts à compter du 1er janvier 2011, s'ils sont payés ou dus à des personnes domiciliées ou établies dans un Etat Non Coopératif ou payés dans un Etat Non Coopératif (la **Non Déductibilité**). Sous certaines conditions, les intérêts et autres revenus non déductibles peuvent être requalifiés de revenus réputés distribués en vertu de l'article 109 du Code général des impôts français, et ainsi ces intérêts et autres revenus non déductibles pourront faire l'objet de la retenue à la source visée à l'article 119 bis 2 du Code général des impôts français, à un taux de 30% ou 55%, sous réserve le cas échéant des dispositions plus favorables d'une convention fiscale internationale applicable.

Par dérogation à ce qui précède, la Loi dispose que ni le prélèvement forfaitaire obligatoire de 50%, ni la Non Déductibilité ne s'appliqueront à une émission particulière de Titres si l'Emetteur peut démontrer que cette émission de Titres avait principalement un objet et un effet autres que de permettre la localisation de ces revenus et produits dans un Etat Non Coopératif (l'**Exception**). En vertu du rescrit n°2010/11 (FP et FE) de l'administration fiscale française en date du 22 février 2010, une émission de Titres bénéficiera de l'Exception, sans que l'Emetteur n'ait à apporter la preuve tenant à l'objet et à l'effet de cette émission de Titres, si ces Titres sont:

(i) offerts dans le cadre d'une offre au public de titres financiers au sens de l'article L.411-1 du Code monétaire et financier français ou d'une offre équivalente réalisée dans un Etat autre qu'un Etat Non Coopératif. Une "offre équivalente" s'entend d'une offre rendant obligatoire l'enregistrement ou le dépôt d'un document d'information auprès d'une autorité de marché étrangère; ou

(ii) admis aux négociations sur un marché réglementé ou un système multilatéral de négociation d'instruments financiers français ou étranger, sous réserve que ce marché ou système ne soit pas situé dans un Etat Non Coopératif, et que le fonctionnement du marché soit assuré par une entreprise de marché ou un prestataire de service d'investissement ou tout autre organisme similaire étranger, sous réserve que cette entreprise, prestataire ou organisme ne soit pas situé dans un Etat Non Coopératif; ou

(iii) admis, lors de leur émission, aux opérations d'un dépositaire central ou à celles d'un gestionnaire de systèmes de règlement et de livraison d'instruments financiers au sens de l'article L.561-2 du Code monétaire et financier français, ou d'un ou plusieurs dépositaires ou gestionnaires similaires étrangers, sous réserve que le dépositaire ou gestionnaire ne soit pas situé dans un Etat Non Coopératif.

Titres émis par Société Générale ou SG Option Europe qui sont assimilables, au sens du droit français, et forment une seule série avec des Titres émis avant le 1er mars 2010

Les paiements d'intérêts et autres revenus relatifs à des Titres qui sont assimilables au sens du droit français et forment une seule série avec des Titres émis avant le 1er mars 2010 continuent à bénéficier des dispositions de l'article 131 quater du Code général des impôts français et ne seront pas soumis au prélèvement forfaitaire obligatoire visé à l'article 125 A III du Code général des impôts français même s'ils sont payés hors de France dans un ETNC.

Les Titres émis avant le 1er mars 2010, qu'ils soient libellés en euros ou dans une autre devise, constituant des obligations en vertu du droit français ou des titres de créances négociables au sens des rescrits 2007/59 (FP) du 8 janvier 2008 et 2009/23 (FP) du 7 avril 2009 de l'administration fiscale française, ou d'autres instruments d'emprunt français ou étranger fiscalement assimilés, sont réputés être émis en dehors de France pour l'application de l'article 131 quater du Code général des impôts français tel qu'interprété par l'Instruction 5 I-11-98 de l'administration fiscale française et les rescrits 2007/59 (FP) et 2009/23 (FP).

En outre, les intérêts et autres revenus payés par l'Emetteur concerné relatifs aux Titres qui sont assimilables au sens du droit français et forment une seule série avec des Titres émis avant le 1er mars 2010 ne seront pas soumis à la Non Déductibilité, et ne seront donc pas soumis à la retenue à la source visée à l'article 119 bis du Code général des impôts français seulement parce qu'ils sont payés dans un Etat Non Coopératif ou dus ou payés à des personnes établies ou domiciliées dans un Etat Non Coopératif.

Paiements effectués par le Garant

Le droit français ne contient aucune disposition particulière relative au régime applicable aux paiements effectués par le Garant au titre de la Garantie. Par conséquent, les développements ci-après sont fondés sur une interprétation des principes généraux applicables en matière de fiscalité. Ces développements peuvent être affectés, potentiellement avec un effet rétroactif, par de futures lois, réglementations, instructions administratives ou décisions judiciaires.

Paiements relatifs aux Titres émis par SGA Société Générale Acceptance NV:

Selon une interprétation du droit fiscal français, les paiements effectués par le Garant, au titre de sommes dues par SGA Société Générale Acceptance N.V. à un Titulaire de Titres qui n'est pas un résident fiscal français et n'agit pas au travers d'une succursale ou d'un établissement français peuvent être considérés comme des paiements se substituant à des paiements relatifs aux Titres devant être effectués par SGA Société Générale Acceptance NV. En conséquence, selon cette interprétation, les paiements de toutes sommes relatifs aux Titres dus par SGA Société Générale Acceptance N.V. effectués par le Garant ne devraient pas être soumis au prélèvement forfaitaire obligatoire visé à l'article 125 A III du Code général des impôts français, dans la mesure où les paiements des intérêts effectués ou devant être effectués par l'Emetteur ne seraient pas soumis au prélèvement obligatoire du fait que SGA Société Générale Acceptance N.V. n'est ni résident français ni établi en France.

Selon une autre interprétation, ces paiements peuvent être considérés comme des paiements autonomes par rapport à ceux effectués par SGA Société Générale Acceptance NV concernant les Titres. En l'absence de disposition spécifique à l'article 125 A III du Code général des impôts français, ces paiements ne devraient pas être soumis au prélèvement forfaitaire obligatoire visé à l'article 125 A III du Code général des impôts français.

A défaut, si les paiements réalisés par le garant au titre de la garantie devaient être qualifiés "d'intérêts de source française" au sens des dispositions de l'article 125 A III du Code général des impôts, aucune retenue à la source ne trouverait à s'appliquer en France dès lors que ces paiements ne sont pas payés hors de France dans un "Etat ou territoire non coopératif " au sens de l'article 238-0 A du Code général des Impôts (voir supra « Paiements effectués par Société Générale ou SG Option Europe en tant qu'émetteurs ».

Paiements relatifs aux Titres émis par SG Option Europe:

Selon une première interprétation du droit fiscal français, les paiements effectués par le Garant, au titre de sommes dues par SG Option Europe à un Titulaire de Titres qui n'est pas un résident fiscal français et qui n'agit pas au travers d'un établissement français ou d'une succursale française peuvent être considérés comme des paiements se substituant à des paiements relatifs aux Titres devant être effectués par SG Option Europe. En conséquence, selon cette interprétation, les paiements de toutes sommes relatifs aux Titres dus par SG Option Europe effectués par le Garant ne devraient pas être soumis au prélèvement forfaitaire obligatoire visé à l'article 125 A III du Code général des impôts français à la condition que ces paiements ne soient pas effectués hors de France dans un Etat Non Coopératif.

Selon une seconde interprétation, tout paiement effectué par le Garant relatif aux Titres émis par SG Option Europe peut être considéré comme un paiement autonome par rapport au paiement devant être effectué par cet Emetteur relatifs aux Titres. En l'absence de disposition spécifique à l'article 125 A III du Code général des impôts français, ces paiements ne devraient pas être soumis au prélèvement forfaitaire obligatoire visé à l'article 125 A III du Code général des impôts français.

A défaut, si les paiements réalisés par le garant au titre de la garantie devaient être qualifiés "d'intérêts de source française" au sens des dispositions de l'article 125 A III du Code général des impôts, aucune retenue à la source ne trouverait à s'appliquer en France dès lors que ces paiements ne sont pas payés hors de France dans un "Etat ou territoire non coopératif " au sens de l'article 238-0 A du Code général des Impôts (voir supra « Paiements effectués par Société Générale ou SG Option Europe en tant qu'émetteurs ».

Directive Epargne

La Directive Epargne a été transposée en droit français à l'article 242 *ter* du Code général des impôts français. Ce texte impose aux agents payeurs basés en France une obligation de communiquer à l'administration fiscale française certaines informations sur les paiements d'intérêts effectués au profit de bénéficiaires effectifs domiciliés dans un autre Etat Membre, notamment l'identité et l'adresse du bénéficiaire et le montant total des intérêts payés ou crédités au bénéficiaire ainsi que le montant total des cessions, rachats ou remboursements.

Régime fiscal applicable aux résidents fiscaux français

1. Personnes physiques détenant des Titres dans leur patrimoine privé

a) Revenus

En l'état actuel des lois, réglementations et recommandations en vigueur en France, les revenus des Titres (intérêts et primes de remboursement au sens de l'article 238 septies A du Code général des impôts) détenus comme actifs privés par des personnes physiques fiscalement domiciliées en France, sont imposables :

(i) soit au barème progressif de l'impôt sur le revenu (dans ce cas, le revenu qui est soumis à l'impôt sur le revenu est calculé déduction faite de certaines dépenses, tels que les frais relatifs à la conservation et au paiement des coupons),

(ii) soit sur option, au prélèvement forfaitaire libératoire de 24 % (Article 125A du Code général des impôts). Cette option doit être expressément spécifiée par le bénéficiaire, au plus tard, au moment où il reçoit ses revenus.

Quelle que soit l'option retenue par le bénéficiaire personne physique, les intérêts et primes de remboursement sont soumis aux prélèvements sociaux suivants à un taux global de 13,5% (15,5% à compter du 1 juillet 2012) :

(i) contribution sociale généralisée à un taux de 8,2% (Article 1600-0 D et 0 E du Code général des impôts), lorsque les revenus sont soumis au barème progressif d'impôt sur le revenu (c'est-à-dire en l'absence d'option pour le prélèvement forfaitaire libératoire mentionné ci-

dessus), la contribution sociale généralisée payée est déductible à hauteur de 5,8% du revenu global imposable de l'année de son paiement (Article 154 quinquies II du Code général des impôts),

(ii) prélèvement social à un taux de 3,4% (5,4% à compter du 1 juillet 2012 - Article 1600-0 F bis du Code général des impôts),

(iii) une contribution additionnelle au prélèvement social à un taux de 0,3% (Article L.14-10-4 du Code de l'action sociale et des familles),

(iv) une contribution additionnelle au prélèvement social destinée au financement du revenu de solidarité active à un taux de 1,1% (Article L.262-24 du Code de l'action sociale et des familles),

(v) une contribution pour le remboursement de la dette sociale à un taux de 0,5% (Article 1600-0 J du Code général des impôts).

(b) Plus-values

Conformément à la législation en vigueur, les plus-values réalisées lors de la cession de Titres par une personne physique fiscalement domiciliée en France sont soumises à l'impôt sur le revenu à un taux de 19% (Article 150-0A et 200 A 2 du Code général des impôts), auquel s'ajoutent les prélèvements sociaux suivants (à un taux global de 15,5%) :

(i) contribution sociale généralisée à un taux de 8,2% (Article 1600-0 C et 0 E du Code général des impôts),

(ii) prélèvement social à un taux de 5,4% (Article 1600-0 F bis du Code général des impôts),

(iii) une contribution additionnelle au prélèvement social destinée à un taux de 0,3% (Article L.14-10-4 du Code de l'action sociale et des familles),

(iv) une contribution additionnelle au prélèvement social destinée au financement du revenu de solidarité active à un taux de 1,1% (Article L.262-24 du Code de l'action sociale et des familles),

(v) une contribution pour le remboursement de la dette sociale à un taux de 0,5% (Article 1600-0 J du Code général des impôts).

c) Moins-values

Les moins-values réalisées sur les ventes sont uniquement déductibles du montant des plus-values réalisées au cours de la même année ou des dix années suivantes.

2. Personnes morales soumise à l'impôt sur les sociétés

a) Revenus

Les intérêts reçus en lien avec les Titres détenus par une personne morale soumis à l'impôt sur les sociétés sont inclus dans le résultat imposable annuel de cette dernière.

La prime de remboursement correspond à la différence entre les montants ou titres à recevoir et les montants versés au moment de l'acquisition des Titres. Elle est imposable au moment du remboursement. Cependant, si la

prime excède 10% du coût de l'acquisition des Titres et le prix d'émission moyen des Titres n'excède pas 90% de la valeur de remboursement, la prime de remboursement sera répartie tout au long de la vie des Titres sous les conditions suivantes :

La fraction des primes et intérêts à rattacher au résultat imposable de chaque exercice jusqu'à la date de remboursement d'un Titre est calculée en appliquant au prix d'acquisition le taux actuariel d'intérêt déterminé à la date d'acquisition (augmenté si nécessaire de la fraction de primes et d'intérêts capitalisés à la date d'anniversaire de l'emprunt ce qui permet par conséquent une imposition progressive sur les annuités).

Les intérêts et primes de remboursement sont imposables à un taux de 33,33% (ou à un taux réduit de 15% sous certaines conditions et dans certaines limites pour les sociétés visées à l'Article 219 I b) du Code général des impôts, auquel s'ajoute une contribution sociale de 3,3% calculée sur le montant de l'impôt sur les sociétés, avec un abattement d'un montant de 763 000 euros pour chaque période de douze mois. En outre, une contribution exceptionnelle de 5% s'applique sur les années fiscales comprises entre le 31 décembre 2011 et le 31 décembre 2013 aux sociétés dont le chiffre d'affaires excède 250 millions d'euros.

b) Plus-values

Conformément à la législation en vigueur, les plus-values (hors intérêts échus) réalisées lors de la cession de Titres par une personne morale fiscalement domiciliée en France sont prises en compte afin de calculer le revenu imposable de cette personne morale dans le cadre du régime de droit commun.

Conformément au régime de droit commun, les moins-values sont déductibles du revenu imposable.

3. Personnes morales exerçant une activité commerciale et soumises à l'impôt sur le revenu

a) Revenus

Les règles concernant l'affectation et l'imposition des intérêts et des primes de remboursement sont identiques à celles décrites ci-dessus pour les personnes morales soumises à l'impôt sur les sociétés.

b) Plus-values

Si les Titres ont été détenus plus de deux ans, les plus–values réalisées lors de la vente sont considérées comme des plus-values à long terme et sont imposables à un taux de 16%, auquel s'ajoute les prélèvements sociaux (à un taux global de 29,5%).

Si les Titres ont été détenus moins de deux ans, les plus-values à court terme sont prises en compte dans le calcul du résultat net imposable dans le cadre du régime de droit commun.

Les moins-values nettes à long terme sont imputables sur les plus-values à long-terme réalisées soit au cours de la même année (fiscale), soit sur les dix années (fiscales) à venir.

CURAÇAO

SGA Société Générale Acceptance N.V. a été informé que, conformément à la législation actuelle de Curaçao, les paiements relatifs aux Titres détenus par des personnes résidant en dehors de Curaçao, ou engagés dans des relations commerciales ou d'affaires par l'intermédiaire d'un établissement permanent installé à Curaçao, ainsi que les bénéfices résultant de la vente ou du remboursement des Titres par ces personnes, ne seront pas soumis à l'impôt de Curaçao, et qu'aucun impôt sur la succession résultant du décès d'un Titulaire de Titres non domicilié à Curaçao n'est dû au jour de sa mort.

Aussi longtemps que SGA Société Générale Acceptance N.V. est exonérée sur la base de la Règlementation sur les Opérations de Change de Curaçao et Saint Martin (*Regeling Deviezenverkeer Curaçao en Sint Maarten*), aucune commission bancaire de 1% ne sera prélevée sur les paiements effectués par SGA Société Générale Acceptance N.V.

Curaçao a conclu des Accords d'Echange d'Informations Fiscales avec de nombreux pays.

(3) LUXEMBOURG

Le résumé ci-après, qui a un caractère général, est fourni à titre purement indicatif. Il est basé sur les lois actuellement en vigueur au Luxembourg mais n'est pas censé constituer un conseil juridique ou fiscal et ne doit pas être interprété comme tel. Les investisseurs potentiels sont donc invités à consulter leurs propres conseils professionnels concernant les effets des lois nationales, locales ou étrangères, notamment la législation fiscale luxembourgeoise, auxquelles ils peuvent être soumis.

Impôt retenu à la source

Non-résidents Titulaires de Titres

Aux termes de la législation fiscale luxembourgeoise actuellement en vigueur et des lois du 21 juin 2005 (les **Lois**) dont il est fait mention ci-après, ne sont pas soumis à des retenues à la source les paiements au titre du capital, des primes ou des intérêts effectués au profit de non-résidents Titulaires de Titres, ni concernant les intérêts courus non payés relatifs aux Titres, ni le remboursement ou le rachat des Titres détenus par des non-résidents titulaires de Titres, dès qu'il ne s'agit pas de titres assortis d'une participation aux bénéfices.

Aux termes des Lois transposant la Directive du Conseil 2003/48/CE du 3 juin 2003 en matière de fiscalité des revenus de l'épargne sous forme de paiements d'intérêts et ratifiant les traités signés par le Luxembourg et certains territoires dépendants et associés des Etats membres de l'UE (les **Territoires**), les paiements d'intérêts ou autres revenus assimilés effectués ou attribués par un agent payeur établi au Luxembourg à ou au profit immédiat d'un bénéficiaire individuel ou d'une entité résiduelle, telle que définies par les Lois, qui est un résident ou est établi dans un Etat membre de l'UE (autre que le Luxembourg) ou dans l'un des Territoires, seront assujettis à une retenue d'impôt à la source, sauf si le bénéficiaire concerné a donné des instructions adéquates à l'agent payeur concerné afin qu'il fournisse des informations sur les paiements d'intérêts ou autres revenus assimilés à l'administration fiscale de son pays de résidence ou d'établissement, ou, dans le cas d'un bénéficiaire individuel, s'il a fourni à l'agent payeur concerné un justificatif d'exonération au format requis émanant de l'administration fiscale de son pays de résidence. L'impôt retenu à la source est, le cas échéant, prélevé actuellement au taux de 35 pour cent. L'agent payeur au Luxembourg est responsable de l'impôt retenu à la source. Les paiements d'intérêts relatifs aux Titres entrant dans le champ d'application des Lois seront actuellement soumis à une retenue à la source de 35 pour cent.

Résidents titulaires de Titres

Aux termes des lois fiscales actuellement en vigueur au Luxembourg et sous réserve de la loi du 23 décembre 2005 (la **Loi**) mentionnée ci-après, il n'est pas prélevé de retenue à la source sur le paiement de principal, de primes ou d'intérêts au profit de résidents luxembourgeois Titulaires de Titres, ni concernant les intérêts courus non payés afférents aux Titres, ni lors du remboursement ou du rachat des Titres détenus par un résident titulaire de Titres, dès qu'il ne s'agit pas de titres assortis d'une participation aux bénéfices.

Aux termes de la Loi, les paiements d'intérêts et revenus assimilés effectués ou attribués par un agent payeur établi au Luxembourg pour ou au profit d'un bénéficiaire individuel qui est un résident du Luxembourg seront soumis à un impôt retenu à la source au taux de 10 pour cent. Cette retenue à la source sera libératoire de l'impôt sur le revenu si le bénéficiaire est un individu agissant dans le cadre de la gestion de son patrimoine personnel. L'agent payeur est responsable de la retenue à la source de l'impôt. Les paiements d'intérêt afférents

aux Titres entrant dans le champ d'application de la Loi seront soumis à une retenue à la source au taux de 10 pour cent.

(4) SUISSE

Les paragraphes suivants résument la législation en vigueur à la date de ce Prospectus. Ils n'ont pas pour objectif de donner une description exhaustive de tous les aspects fiscaux pouvant être utiles pour décider d'investir dans les Titres. Le traitement fiscal pour chaque investisseur dépend de sa situation propre. Tous les investisseurs sont invités à consulter leurs conseils fiscaux professionnels pour ce qui concerne les conséquences fiscales en Suisse liées à l'achat, la détention, la vente, l'annulation, l'exercice ou le rachat des Titres à la lumière de leur situation spécifique.

Droits de timbre

Droit de timbre de négociation fédéral

Les transactions sur les Titres faisant partie de la catégorie des instruments financiers dérivés purs (tels que des pures options call et put, y compris des options à bas prix d'exercice (LEPO) ayant une échéance ne dépassant pas douze mois, des pures opérations à terme dont le préfinancement maximum est de 25 pour cent, des certificats classiques ou des certificats dynamiques assimilés à des certificats classiques répliquant un indice ou un panier d'actions d'au moins cinq actions ayant une échéance fixe ou des certificats sans durée fixe assortis d'un droit de dénonciation annuel et assimilés à des certificats classiques) ne sont pas soumis au droit de timbre de négociation fédéral.

Les transactions sur des Titres qui ont été émis par un Emetteur en dehors de la Suisse et qui font partie de la catégorie des instruments structurés, des instruments assimilés aux actions (y compris des options à bas prix d'exercice (LEPO) portant sur des actions ayant une échéance supérieure à douze mois) ou des instruments assimilés à des placements collectifs de capitaux sont soumis au droit de timbre de négociation fédéral au taux de 0,3 pour cent du montant payé par la contrepartie, mais uniquement si un commerçant de titres suisse (tel que défini par la loi fédérale suisse sur les droits de timbre) est une partie ou un intermédiaire à la transaction et qu'aucune exception ne s'applique.

La livraison d'un titre sous-jacent lors de l'exercice ou du rachat au titulaire des Titres est soumise au droit de timbre de négociation fédéral au taux de 0,3 pour cent si un titre émis par un émetteur en dehors de la Suisse est délivré et au taux de 0,15 pour cent si un titre émis par un émetteur suisse est délivré; toutefois, dans les deux cas, uniquement si un commerçant de titres suisse (tel que défini par la loi fédérale suisse sur les droits de timbre) est une partie ou un intermédiaire à la transaction et qu'aucune exception ne s'applique.

Impôt anticipé suisse

Les paiements relatifs à un Titre ne sont pas soumis à l'impôt anticipé suisse à condition que l'Emetteur concerné soit à tout moment, au sens du droit fiscal suisse, domicilié hors de Suisse et géré en dehors de la Suisse.

Le 22 décembre 2010, le Conseil Fédéral Suisse a publié un projet de loi, qui, s'il était adopté, pourrait requérir qu'un agent payeur déduise une retenue à la source en suisse à un taux de 35 pour cent, sur tout paiement d'intérêts effectué au titre d'un Titre à une personne physique résident en Suisse ou à une personne résident dans un pays qui n'a pas conclu de convention d'absence de double imposition avec la Suisse. Si cette législation ou une législation équivalente devait être adoptée et qu'un paiement au titre d'un Titre devait être effectué ou perçu en Suisse et si un montant de, ou relatif à, une retenue à la source en Suisse devait être déduit ou retenu sur ce paiement, ni l'Emetteur ni le Garant, ni aucun agent payeur ni aucune autre personne ne pourrait conformément à la Modalité7, selon le cas, être obligé de payer un montant supplémentaire relatif à tout Titres qui résulterait de la déduction ou paiement de cette retenue à la source.

Impôt sur le revenu

Titulaires non domiciliés en Suisse

Un titulaire de Titres qui n'est pas domicilié en Suisse et qui, durant l'année fiscale, n'a pas réalisé des activités économiques ou des opérations par le biais d'un établissement stable ou d'un lieu fixe d'affaires en Suisse, et qui n'est pas soumis à l'impôt sur le revenu en Suisse pour une autre raison, ne sera pas soumis à l'impôt sur le revenu en Suisse.

Titres détenus dans le patrimoine privé par un titulaire domicilié en Suisse

Instruments financiers dérivés structurés:

Si un Titre fait partie de la catégorie des instruments financiers dérivés structurés, l'imposition des revenus y afférents dépend du fait que l'obligation et le ou les instruments financiers dérivés qui lui sont incorporés sont ou non enregistrés séparément, et du fait que le Titre répond ou non au critère d'instrument structuré avec ou sans paiement d'intérêt unique prédominant:

Instruments financiers dérivés structurés non transparents:

Si l'obligation incorporée n'est pas enregistrée séparément du ou des instruments financiers dérivés incorporés, le Titre fait partie de la catégorie des instruments structurés non transparents et tout rendement découlant de l'investissement initial est considéré comme un paiement d'intérêts imposable. Les instruments financiers dérivés non transparents intègrent généralement un paiement d'intérêt unique prédominant et sont imposés conformément aux principes exposés ci-après au paragraphe "Instruments financiers dérivés structurés transparents à intérêt unique prédominant".

Instruments financiers dérivés structurés transparents sans intérêt unique prédominant:

Si l'obligation incorporée est enregistrée séparément du ou des instruments financiers dérivés incorporés et que le rendement à échéance provient de manière prédominante de paiements d'intérêt périodiques et non d'un paiement d'intérêt unique (voir ci-après le paragraphe " Instruments financiers dérivés structurés transparents à intérêt unique prédominant "), tout paiement d'intérêt périodique et le paiement d'intérêt unique sont imposés lorsqu'ils sont versés au titulaire des Titres. Les gains, y compris les intérêts accumulés, et les pertes, réalisés sur la vente d'un Titre, sont respectivement des gains en capital privé non imposables ou des pertes en capital privé non déductibles fiscalement.

Instruments financiers dérivés structurés transparents à intérêt unique prédominant:

Si l'obligation incorporée est enregistrée séparément du ou des instruments financiers dérivés incorporés et si le rendement à échéance provient de manière prédominante d'un paiement d'intérêt unique, tel qu'un escompte originel lors de l'émission ou le remboursement avec une prime et non de paiements périodiques d'intérêts, tout paiement périodique d'intérêts et, de surcroît, lors de la vente ou du remboursement d'un Titre, la différence entre la valeur de l'obligation incorporée lors de la vente ou du remboursement selon le cas, et sa valeur lors de l'émission ou de l'achat sur le marché secondaire selon le cas, converti, dans chaque cas, en francs suisses au taux de change en vigueur au moment du remboursement ou de la vente, émission ou achat (méthode d'imposition de la différence selon la méthode analytique), constitue un revenu imposable. Une baisse de valeur de l'obligation incorporée réalisée respectivement sur le remboursement ou la vente du Titre peut être déduite de toutes plus-values (y compris des paiements d'intérêts périodiques) réalisées au cours de la même année fiscale, découlant de tout instrument à intérêt unique prédominant. Tout rendement résiduel réalisé sur le ou les instruments financiers dérivés incorporés constitue un gain en capital privé non imposable, et toute perte résiduelle constitue une perte en capital privée non déductible fiscalement.

Obligations sans intérêt unique prédominant:

Si un Titre fait partie de la catégorie des obligations pures sans intérêt unique prédominant (le rendement à échéance découle de manière prédominante de paiements d'intérêt périodiques et non du paiement d'un intérêt unique), les investisseurs privés domiciliés en Suisse seront imposés sur les paiements périodiques et le paiement de l'intérêt unique, chacun étant converti en francs suisse au taux de change en vigueur à la date du paiement. Un gain, y compris les intérêts accumulés, ou une perte, réalisé respectivement sur la vente d'un Titre, constitue respectivement un gain en capital privé non imposable ou une perte en capital privée non déductible fiscalement.

Obligations à intérêt unique prédominant:

Si un Titre fait partie de la catégorie des obligations pures à paiement d'intérêt unique prédominant (le rendement à échéance découle de manière prédominante d'un paiement d'intérêt unique tel qu'un escompte originel lors de l'émission ou le remboursement avec une prime, et non de paiements d'intérêt périodiques), les investisseurs privés domiciliés en Suisse seront imposés sur tout gain, y compris les gains en capital et les gains de change, réalisés sur les Titres (méthode d'imposition de la différence).

Instruments financiers dérivés purs:

Un gain en capital réalisé par une personne physique sur la vente ou le remboursement d'un Titre qui fait partie de la catégorie des instruments financiers dérivés purs (tels que les pures options call et put, y compris les options à bas prix d'exercice (LEPO) ayant une échéance inférieure ou égale à un an, les pures opérations à terme, les certificats classiques ou des certificats dynamiques assimilés à des certificats classiques répliquant un indice ou un panier d'actions d'au moins cinq actions, assortis d'une échéance fixe ou les certificats sans durée fixe assortis d'un droit de dénonciation annuel et assimilés à des certificats classiques) et qui est détenu dans son patrimoine privé, constitue un gain en capital privé non imposable. De même, une perte en capital réalisée sur la vente ou le remboursement d'un Titre n'est pas déductible du revenu imposable. Les paiements périodiques et les paiements uniques servant à compenser des dividendes sur un Titre qui est un instrument financier dérivé pur constituent un rendement de fortune imposable.

Options à bas prix d'exercice (*Low Exercise Price Option* et par abréviation ci-après LEPO)*:*

Actuellement, l'administration fiscale fédérale suisse considère qu'une option qualifie comme LEPO si le sous-jacent d'une option call a été préfinancé à hauteur d'au moins 50 pour cent au moment de l'émission. Pour les options à bas prix d'exercice ayant une échéance supérieure à un an, la composante d'intérêt de l'option à bas prix d'exercice (c'est-à-dire l'escompte originel lors de l'émission) constitue un rendement de fortune imposable.

Instrument assimilé à un placement collectif de capitaux:

Un Titre faisant partie de la catégorie des instruments assimilés à un placement collectif de capitaux sera traité de manière transparente d'un point de vue du droit fiscal suisse si le produit des dividendes et des intérêts (moins les coûts attribuables), ainsi que les gains et pertes en capital (moins les coûts attribuables) réalisés sur les instruments sous-jacents sont comptabilisés et distribués séparément. Sous ces conditions, un individu détenant dans son patrimoine privé un instrument assimilé à un placement collectif de capitaux perçoit uniquement des revenus imposables (qu'il doit déclarer chaque année) sur la partie des distributions (si l'instrument de placement collectif de capitaux distribue les produits réalisés sur les instruments sous-jacents) ou les bénéfices accumulés (si l'instrument de placement collectif de capitaux réinvestit les bénéfices afférents à l'investissement sous-jacent) découlant de dividendes et d'intérêts (moins les coûts attribuables) liés aux instruments sous-jacents. Toutes distributions ou tous crédits découlant de gains en capital réalisés sur les investissements sous-jacents constituent un gain en capital non imposable, et toute perte une perte en capital privée non déductible fiscalement. Tout gain ou perte réalisé sur la vente d'un instrument assimilé à un placement collectif de capitaux au cours d'une même année fiscale (y compris les dividendes et les intérêts

accumulés) représente un gain en capital privé non imposable exonéré de l'impôt sur le revenu ou une perte en capital privée non déductible fiscalement.

Instruments détenus comme des actifs d'une entreprise suisse

Les personnes physiques et morales qui détiennent des Titres dans le cadre de leurs activités professionnelles ou commerciales en Suisse, y compris les personnes résidant à l'étranger qui conduisent leurs activités au travers d'un établissement stable ou d'un lieu fixe d'affaires en Suisse, doivent enregistrer tout paiement lié à, et tout gain ou perte réalisé sur la vente ou le remboursement de ces Titres (quelle que soit leur classification), dans leur compte de pertes et de profits pour la période fiscale concernée, et elles seront imposées sur les bénéfices nets imposables de cette période.

Le même traitement fiscal s'applique également aux personnes physiques domiciliées en Suisse qui, aux fins de l'impôt sur le revenu, sont considérées comme des "commerçants professionnels de valeurs mobilières" notamment du fait d'activités fréquentes de négociation et du recours à des investissements financés au moyen d'emprunts.

Directive sur la fiscalité des revenus de l'épargne

Un paiement d'intérêt relatif à un Titre effectué par un agent payeur suisse en faveur de personnes physiques ayant leur résidence dans un Etat Membre de l'UE est soumis à l'imposition des revenus de l'épargne de l'UE. L'impôt est retenu à la source au taux de 20 % pour les paiements d'intérêts réalisés avant le 1er juillet 2011, et au taux de 35 % pour les paiements d'intérêts effectués après cette date. Les personnes physiques peuvent toutefois opter pour la communication, par l'agent payeur et la Suisse à l'administration fiscale de l'Etat membre de l'UE, d'informations sur les paiements d'intérêt, à la place de la retenue à la source. Les personnes physiques peuvent avoir droit à un crédit ou à un remboursement de l'impôt retenu à la source, à condition qu'elles soient le bénéficiaire effectif des paiements d'intérêts et que certaines autres conditions soient remplies.

(5) AUTRES JURIDICTIONS

BELGIQUE

Les paragraphes ci-après résument certaines conséquences fiscales, en Belgique, résultant de l'acquisition, la détention et la vente de Titres. Ce résumé n'a pas pour objectif de fournir une description exhaustive de tous les aspects de la fiscalité belge et les investisseurs sont invités à consulter leurs conseils fiscaux pour ce qui concerne les conséquences fiscales inhérentes à leur situation spécifique. La description de certains impôts belges figurant ci-après est donnée à titre indicatif et n'a pas pour objectif d'être exhaustive.

Ce résumé est basé sur la législation actuelle, sur la jurisprudence publiée et sur d'autres directives et réglementations publiées en vigueur à la date de ce Prospectus de Base, et reste sujet à modifications futures, lesquelles peuvent ou non avoir un effet rétroactif.

Impôt sur les bénéfices et impôt sur le revenu en Belgique

Pour les besoins de la fiscalité belge, les intérêts englobent tous les intérêts payés relatifs aux Titres ainsi que tous montants payés qui excédent du prix initial en cas du remboursement ou du rachat par l'Emetteur.

Personnes physiques résidentes de la Belgique

Pour les personnes physiques assujetties à l'impôt sur le revenu qui ne détiennent pas des Titres en tant qu'investisseur professionnel, tous les paiements d'intérêts (tels que définis par le Code des Impôts Belge) seront soumis au régime fiscal décrit ci-après.

Si les intérêts sont payés par le biais d'un intermédiaire belge, celui-ci doit prélever l'impôt retenu à la source. Le taux actuel de l'impôt retenu à la source est de 21 pour cent (applicable à compter du 1er janvier 2012). En outre, une contribution supplémentaire de 4% est applicable aux investisseurs qui ont reçu des dividendes et certains intérêts dont le total cumulé sur l'année excède 13 675 euros (montant indexé pour 2012 : 20 020 euros). L'investisseur peut choisir de régler cette contribution supplémentaire par voie de retenue à la source. Dans ce cas, la retenue à la source augmentée de la contribution supplémentaire sera à hauteur de 25 pour cent et peut être la taxe finale. Si l'investisseur ne fait pas la demande de régler cette contribution supplémentaire de 4 pour cent par voie de retenue à la source, il devra déclarer ces intérêts dans sa déclaration de revenus personnelle. L'application de la surtaxe locale sur les intérêts déclarés dans sa déclaration de revenus personnelle fait actuellement l'objet de discussions et sans qu'aucune précision complémentaire ne puisse être fournie à la date du présent Prospectus de Base. Si le paiement d'intérêts n'est pas réalisé grâce à un intermédiaire belge, l'investisseur doit déclarer ces intérêts comme des revenus mobiliers dans sa déclaration de revenus personnelle. Ces revenus seront, en principe, imposés séparément, à un taux de 21 pour cent actuellement (majorés de la contribution supplémentaire de 4 pour cent mentionnée ci-dessus et de la surtaxe locale applicable, le cas échéant).

Toute plus-value résultant de la vente de Titres qui ne serait pas affectés à l'activité professionnelle de la personne physique, à une personne autre que l'Emetteur, exception faite de la part du prix de vente attribuable à la composante d'intérêts, est en principe exonérée d'impôt (sauf si l'administration fiscale peut prouver que la plus-value ne découle pas de la gestion normale d'un investissement non professionnel). L'investisseur doit déclarer les intérêts comme des revenus dans sa déclaration de revenus personnelle. Ces revenus seront en principe imposés séparément, aux taux de 21 pour cent actuellement (majorés de la contribution supplémentaire de 4 pour cent mentionnée ci-dessus, le cas échéant, conformément aux mêmes conditions décrites ci-dessus, et de la surtaxe locale applicable, le cas échéant), sauf s'il peut être démontré que ces revenus seront soumis à l'impôt retenu à la source de 21 pour cent majoré de la contribution supplémentaire de 4 pour cent à échéance.

Si un intermédiaire luxembourgeois ou autrichien a prélevé un impôt au sens de la Directive 2003/48/CE du Conseil sur la fiscalité des revenus de l'épargne prenant la forme de paiements d'intérêts (la **Directive Epargne**), cet impôt ne dispense pas la personne physique belge de l'obligation de déclarer les paiements d'intérêts dans sa déclaration de revenus personnelle. Toutefois, cet impôt sera crédité à l'impôt sur le revenu, et tout excédent sera remboursé. L'impôt peut également s'appliquer aux intérêts payés par l'intermédiaire des agents payeurs de certains territoires dépendants ou associés.

Les pertes liées aux Titres détenus comme un investissement non professionnel sont généralement non déductibles fiscalement.

Sociétés belges

Les intérêts payés par le biais d'un intermédiaire établi en Belgique à une société belge assujettie à l'impôt sur les sociétés seront généralement soumis à une retenue à la source en Belgique (le taux actuellement en vigueur est de 21 pour cent). Toutefois, une exemption peut s'appliquer sous réserve de s'acquitter de certaines formalités, sauf dans le cas d'intérêts payés au titre d'obligations zéro coupon ou d'intérêts capitalisés. Si la retenue à la source en Belgique est applicable, les sociétés belges peuvent, en principe, le déduire de leur passif fiscal au titre de l'impôt sur les bénéfices lorsque certains critères sont remplis.

Pour toute société belge assujettis à l'impôt sur les sociétés en Belgique, tous les intérêts et toutes les plus-values résultant de la vente des Titres feront partie du bénéfice imposable de cette société. En Belgique, le taux d'imposition est actuellement de 33,99 pour cent pour l'impôt sur les sociétés.

Les pertes liées aux Titres sont, en principe, déductibles fiscalement.

Autres entités juridiques belges assujetties à l'impôt sur les sociétés

Pour les autres entités juridiques belges assujetties à l'impôt sur les sociétés, tous les paiements d'intérêts (tels que définis par le Code des impôts belge) seront soumis à l'impôt prélevé à la source, actuellement au taux de 21 pour cent.

Si ces intérêts sont payés par le biais d'un intermédiaire belge, celui-ci devra prélever une retenue à la source, actuellement au taux de 21 pour cent. Aucun autre impôt sur les sociétés ne sera prélevé sur ces produits. En l'absence d'intermédiaire belge, il appartient à l'entité juridique de déclarer et de payer l'impôt retenu à la source.

Toute plus-value découlant de la vente de titres à une personne autre que l'Emetteur sera, en principe, exonérée d'impôt, excepté la partie du prix de vente attribuable à la composante des intérêts. Ces intérêts sont soumis à l'impôt retenu à la source, au taux actuel de 21 pour cent. Cet impôt retenu à la source doit être payé par l'entité juridique, sauf s'il peut être démontré que l'impôt retenu à la source sera payé à l'échéance.

Taxes sur les opérations boursières

La vente et l'acquisition des Titres seront soumises à une taxe sur les opérations boursières exécutées en Belgique par un intermédiaire professionnel. Cette taxe est généralement de 0,09 pour cent sur chaque vente et acquisition individuelle, et plafonnée à 650 euros par transaction imposable. Certaines catégories d'investisseurs institutionnels et de non-résidents bénéficient d'exemptions. Les transactions sur le marché primaire ne sont plus assujetties à la taxe sur des opérations boursières.

Directive sur la fiscalité des revenus de l'épargne

Aux termes de la Directive 2003/48/CE du Conseil sur la fiscalité des revenus de l'épargne, les Etats membres doivent communiquer à l'administration fiscale d'un autre Etat membre des informations sur les paiements d'intérêts (et autres revenus assimilés) payés par une personne dans son territoire à une personne physique résidant dans cet autre Etat membre, ou à certains types d'entités établies dans cet autre Etat membre. Toutefois, pendant une période de transition, le Luxembourg et l'Autriche doivent (sauf si durant cette période ils en décident autrement) disposer d'un système de retenue à la source pour ces paiements (la fin de cette période de transition reposant sur la conclusion de certains autres accords relatifs à l'échange d'information avec certains autres pays). Un certain nombre de pays et territoires non-membres de l'UE, dont la Suisse, ont adopté des mesures similaires (un système de retenue à la source dans le cas de la Suisse).

La Commission Européenne a publié une proposition plus détaillée de modifications de la Directive incluant différentes modifications proposées. Si une quelconque de ces modifications proposées relatives à la Directive est adoptée, l'étendue des exigences décrites ci-dessus pourrait être modifiée ou élargie.

La Belgique a également conclu un accord avec le Royaume des Pays-Bas en lien avec Curaçao concernant l'échange automatique d'informations portant sur les revenus tirés de l'épargne sous la forme de paiement d'intérêts. Il est conseillé aux investisseurs particuliers de consulter leurs conseillers personnels afin de vérifier les obligations en matière de retenue à la source pour un agent à Curaçao sur les intérêts payables par l'agent en lien avec les Titres conformément aux termes de cet accord.

RESTRICTIONS DE SOUSCRIPTION, DE VENTE ET DE TRANSFERT

Aux termes d'un Contrat d'Agent Placeur amendé et reformulé (le **Contrat d'Agent Placeur**, expression qui inclut ce contrat tel qu'il pourra être actualisé ou complété de temps à autre) en date du 20 avril 2012, les Agents Placeurs sont convenus avec les Emetteurs et le Garant d'une base sur laquelle ils (ou l'un quelconque d'entre eux) pourront accepter de temps à autre d'acheter des Titres. Cet accord s'étendra aux questions visées à la section "*Forme des Titres*" et dans les Modalités des Titres décrites ci-dessus. Les Emetteurs se sont conjointement et solidairement obligés dans le Contrat d'Agent Placeur à rembourser aux Agents Placeurs certains de leurs frais en relation avec l'établissement et toute mise à jour future du Programme et avec l'émission des Titres dans le cadre du Programme, et à indemniser et garantir les Agents Placeurs contre certaines responsabilités encourues par eux en relation avec ce Programme et cette émission.

Les restrictions de vente suivantes peuvent être modifiées par l'Emetteur concerné et le ou les Acquéreurs concernés à la suite d'une modification des lois, réglementations ou directives, et dans certaines autres circonstances convenues entre l'Emetteur concerné et le ou les Acquéreurs concernés. Ces modifications seront exposées dans les Conditions Définitives et (le cas échéant), dans le contrat de syndication se rapportant à la Tranche concernée, ou dans un supplément à ce Prospectus de Base.

RESTRICTIONS DE TRANSFERT AUX ETATS-UNIS

En conséquence des restrictions suivantes, les acheteurs de Titres aux Etats-Unis sont invités à consulter un conseil juridique avant de procéder à tout achat, offre, vente, revente ou autre transfert de ces Titres.

Chaque acheteur de Titres Nominatifs ou chaque personne souhaitant échanger un droit sur un Titre Global Nominatif contre un autre droit, ou un droit sur un Titre global contre un droit sur un Titre définitif ou vice versa, sera réputé reconnaître, déclarer et garantir ce qui suit ou, selon le cas, se verra exiger de reconnaître, déclarer et garantir ce qui suit (les termes employés dans ce paragraphe ont la signification qui leur est donnée dans la *Rule 144A* ou dans la *Regulation S* selon le cas):

(a) (i) il: (a) est un QIB (*Qualified Institutional Buyer*, Acheteur Institutionnel Qualifié) et un QP (*Qualified Purchaser*, Acheteur Qualifié) achetant (ou détenant) les Titres pour son propre compte ou pour le compte ou bénéfice d'un ou plusieurs QIB qui sont également des QP, dans chaque cas pour investissement et non pas en vue de tout placement de ceux-ci ou pour les vendre en relation avec tout placement de ceux-ci, (b) n'est pas un courtier agent qui détient et investit de manière discrétionnaire moins de 25 millions de dollars U.S. dans des titres d'émetteurs non affiliés, (c) n'est pas un plan salariale directement dirigé par ses participants, tel que le plan 401(k), (d) n'est pas formé pour les besoins d'investir dans des Titres ou dans l'Emetteur, (e) et chaque compte pour lequel il détient des Titres, détient ou transfert pas moins de 100.000 dollars U.S. (ou sa contre-valeur en devise étrangère) et (f) reconnaît que, et chaque titulaire bénéficiaire de Titres en a été informé, le vendeur desdits Titres peut se fonder sur l'exception prévue par la Section 5 de l'U.S. Securities Act conformément à la *Rule 144A* ou (ii) se trouve hors du territoire des Etats-Unis et n'est pas une *U.S. Person*;

(b) les Titres et toute Garantie sont offerts et vendus dans le cadre d'une transaction n'impliquant pas une offre publique aux Etats-Unis, au sens de l'*U.S. Securities Act*, et les Titres et toute Garantie n'ont pas et ne seront pas enregistrés en vertu de l'*U.S. Securities Act* ou de toutes autres lois relatives à des instruments financiers étatiques américaines applicables, et ne peuvent pas être offerts ou vendus aux Etats-Unis ou à des *U.S. Persons*, ni pour leur compte ou à leur profit, excepté dans les conditions indiquées ci-dessous;

(c) ni l'Emetteur ni le Garant n'a été enregistré et ne sera enregistré comme une société d'investissement (*investment company*) en vertu de l'*U.S. Investment Company Act*, en raison de l'exception prévue par la Section 3(c)(7) de celle-ci, et les Titres ne pourront pas être vendus à des *U.S. Persons*, ni pour leur

compte ou à leur profit, excepté dans les conditions indiquées ci-dessous; l'Emetteur a (i) le droit de refuser d'honorer le transfert d'un intérêt en lien avec les Titres à une *U.S. Person* qui n'est pas un QIB et un QP et (ii) peut se réserver le droit de procéder au rachat ou au transfert pour le compte du titulaire de tout Titre qui serait détenu, ou pour le compte ou pour le bénéfice de, toute U.S. Person qui ne serait pas un QIB et un QP au moment où il achète ou acquiert lesdits Titres, tel que stipulé au paragraphe (m) ci-dessous.

(d) lorsqu'il détient un droit sur un Titre (à l'exception d'un Titre Global Nominatif Non-U.S.), s'il décide, à l'avenir, de revendre, nantir ou transférer autrement les Titres ou tout droit de propriété sur les Titres, il ne le fera (a) qu'au profit de l'Emetteur, (b) dans le territoire des Etats-Unis, au profit d'une personne qui est un QP dont le vendeur croit raisonnablement qu'il est un QIB achetant pour son propre compte ou pour le compte d'un ou plusieurs QIB qui sont également des QP, dans le cadre d'une transaction satisfaisant aux exigences posées par la *Rule 144A*, ou (c) hors des Etats-Unis, dans le cadre d'une transaction à l'étranger, conformément à la Règle 903 ou la Règle 904 prise pour l'application de l'*U.S. Securities Act* à une personne qui n'est pas une *U.S. Person*, dans chaque cas conformément à toutes les lois relatives à des instruments financiers étatiques américaines applicables;

(e) s'il détient un droit sur un Titre Global Nominatif Non-U.S., et s'il décide à l'avenir de revendre, nantir ou transférer autrement ce Titre Global Nominatif Non-U.S. ou tout droit sur celui-ci, il ne le fera qu'hors des Etats-Unis, dans le cadre d'une transaction à l'étranger, conformément à la Règle 903 ou la Règle 904 prise pour l'application de l'*U.S. Securities Act* au profit d'une personne qui n'est pas une *U.S. Person*;

(f) les Titres ne pourront pas être acquis par, ou pour le compte ou à l'aide des actifs (i) d'un "*employee benefit plan*" (plan d'épargne salariale) au sens de l'Article 3(3) de *l'U.S. Employee Retirement Income Security Act* (Loi américaine sur les régimes de retraite) de 1974, tel que modifié (**ERISA**) régi par les dispositions du Titre I de l'ERISA, ou d'un "plan" au sens de l'Article 4975(e)(1) de *l'U.S. Internal Revenue Code* (Code Général des Impôts des Etats-Unis) (le **Code**) régi par les dispositions de l'Article 4975 du Code, (ii) d'un plan gouvernemental, ecclésiastique ou étranger régi par toute loi, règle ou réglementation fédérale, étatique, locale ou étrangère qui est substantiellement similaire aux dispositions de la Section 406 de l'ERISA ou de la Section 4975 du Code ou (iii) d'une entité dont les actifs sous-jacents incluent des actifs d'un plan, en raison de l'investissement réalisé dans cette entité par ce plan d'épargne salariale ou ce plan;

(g) les Titres initialement offerts aux Etats-Unis à des QIB qui sont également des QP seront représentés par un ou plusieurs Titres Globaux *Rule 144A* ou Titres Globaux Combinés, et les Titres offerts hors des Etats-Unis sur le fondement de la *Regulation S* seront représentés par un ou plusieurs Titres Globaux *Regulation S*, Titres Globaux Nominatifs Non-U.S. ou Titres Globaux Combinés;

(h) les **Titres Globaux *Rule 144A*** porteront une légende à l'effet suivant, à moins que l'Emetteur n'en convienne autrement:

"LE PRESENT TITRE ET TOUTE GARANTIE DE CELUI-CI N'ONT PAS ETE ET NE SERONT PAS ENREGISTRES EN VERTU DU *U.S. SECURITIES ACT OF 1933, AS AMENDED* (LE ***U.S. SECURITIES ACT***), OU DE TOUTES AUTRES LOIS RELATIVES A DES INSTRUMENTS FINANCIERS ETATIQUES AMERICAINES APPLICABLES, ET NI L'EMETTEUR NI LE GARANT N'A ETE ENREGISTRE ET NE SERA ENREGISTRE EN TANT QUE SOCIETE D'INVESTISSEMENT EN VERTU DU *U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED* (L'***U.S. INVESTMENT COMPANY ACT***). EN CONSEQUENCE, LE PRESENT TITRE ET TOUT DROIT SUR CELUI-CI NE PEUVENT PAS ETRE OFFERTS OU VENDUS AUX ETATS-UNIS NI A DES *U.S. PERSONS* OU POUR LEUR COMPTE OU A LEUR PROFIT, EXCEPTE DANS LES CONDITIONS INDIQUEES A LA PHRASE SUIVANTE. EN ACQUERANT CE TITRE, LE TITULAIRE (A) DECLARE (1) QU'IL EST UN "***QUALIFIED INSTITUTIONAL BUYER***" (TEL QUE DEFINI DANS LA *RULE 144A* PRISE EN

APPLICATION DE *L'U.S. SECURITIES LAW*) ET UN "***QUALIFIED PURCHASER***", TEL QUE DEFINI A L'ARTICLE 2(a)(51) DU *U.S. INVESTMENT COMPANY ACT* ET DANS LES REGLES PRISES POUR SON APPLICATION, ET QU'IL ACHETE LES TITRES POUR SON PROPRE COMPTE OU POUR LE COMPTE D'UN OU PLUSIEURS ACHETEURS INSTITUTIONNELS QUALIFIES QUI SONT EGALEMENT DES ACHETEURS QUALIFIES; (2) QU'IL N'EST PAS UN COURTIER AGENT QUI DETIENT ET INVESTIT DE MANIERE DISCRETIONNAIRE MOINS DE 25 MILLIONS DE DOLLARS U.S. DANS DES TITRES D'EMETTEURS NON AFFILIES; (3) N'EST PAS UN PLAN SALARIALE DIRECTEMENT DIRIGE PAR SES PARTICIPANTS, TEL QUE LE PLAN 401(K), (D) N'EST PAS FORME POUR LES BESOINS D'INVESTIR DANS L'EMETTEUR OU CE TITRE, ET (E) CHAQUE COMPTE POUR LEQUEL IL DETIENT DES TITRES, DETIENT OU TRANSFERT PAS MOINS DE 100 000 DOLLARS U.S. (OU SA CONTRE-VALEUR EN DEVISE ETRANGERE) ET (B) CONVIENT QU'IL NE REVENDRA PAS OU NE TRANSFERERA PAS D'UNE AUTRE MANIERE LES TITRES, AUTREMENT QU'EN CONFORMITE AVEC LE CONTRAT DE SERVICE FINANCIER ET AUTREMENT QUE (1) A L'EMETTEUR, (2) DANS LE TERRITOIRE DES ETATS-UNIS A UNE PERSONNE QUI EST UN *QUALIFIED PURCHASER* DONT LE VENDEUR CROIT RAISONNABLEMENT QU'IL EST UN *QUALIFIED INSTITUTIONAL BUYER* AU SENS DE LA *RULE 144A* PRISE POUR L'APPLICATION DU *U.S. SECURITIES LAW*, ACHETANT POUR SON PROPRE COMPTE OU POUR LE COMPTE D'UN OU PLUSIEURS *QUALIFIED INSTITUTIONAL BUYERS* QUI SONT EGALEMENT UN *QUALIFIED PURCHASER*, DANS LE CADRE D'UNE TRANSACTION REPONDANT AUX EXIGENCES DE LA *RULE 144A*, OU (3) HORS DES ETATS-UNIS DANS LE CADRE D'UNE TRANSACTION À L'ETRANGER EN CONFORMITE AVEC LA REGLE 903 OU LA REGLE 904 EN VERTU DU *U.S. SECURITIES LAW*, A UNE PERSONNE QUI N'EST PAS UNE ***U.S. PERSON*** (TELLE QUE DEFINIE A LA REGLE 901 EN VERTU DU *U.S. SECURITIES LAW*), DANS CHAQUE CAS CONFORMEMENT A TOUTES LES LOIS RELATIVES A DES INSTRUMENTS FINANCIERS APPLICABLES DES ETATS DES ETATS-UNIS ET DE TOUTE AUTRE JURIDICTION; ET (C) ACCEPTE DE REMETTRE A CHAQUE PERSONNE A LAQUELLE LE PRESENT TITRE EST TRANSFERE UNE NOTIFICATION PRODUISANT EN SUBSTANCE L'EFFET DE LA PRESENTE LEGENDE. LES TRANSFERTS EFFECTUES EN VIOLATION DE CE QUI PRECEDE NE PRENDRONT PAS EFFET, SERONT NULS *AB INITIO*, ET NE DONNERONT PAS LIEU AU TRANSFERT DES DROITS AU CESSIONNAIRE.

L'EMETTEUR A LE DROIT DE REFUSER D'HONORER LE TRANSFERT D'UN DROIT EN LIEN AVEC LES TITRES A UNE *U.S. PERSON* QUI N'EST PAS UN QIB ET UN QP ET (II) PEUT SE RESERVER LE DROIT DE PROCEDER AU RACHAT OU AU TRANSFERT POUR LE COMPTE DU TITULAIRE DE TOUT TITRE QUI SERAIT DETENU PAR UNE U.S. PERSON EN VERTU DE LA REGULATION S ET QUI NE SERAIT PAS UN QIB ET UN QP AU MOMENT OU IL ACHETE OU ACQUIERT LESDITS TITRES OU DE TOUT TITRE QUI AURAIT ETE TRANSFERE OU VENDU DE TOUT AUTRE MANIERE EN VIOLATION DE CE QUI PRECEDE. AUCUN PAIEMENT NE SERA EFFECTUE SUR LES TITRES AFFECTES DE LA DATE A LAQUELLE UN AVIS CONCERNANT LES CONDITIONS DE VENTE EST ENVOYE A LA DATE A LAQUELLE LES TITRES AFFECTES SONT VENDUS. IL N'EXISTE AUCUNE GARANTIE QUE LE TITULAIRE DE TITRES, OU UN INTERET EN LIEN AVEC CE DERNIER, QUI DOIT PROCEDER A LA VENTE DE CES TITRES, OU DONT LES TITRES SONT VENDUS A SON COMPTE (DE CETTE MANIERE) N'ENCOURERA PAS UNE PERTE IMPORTANTE RESULTANT DU BESOIN DE L'EMETTEUR, OU DU CEDANT, DE TROUVER UN CESSIONNAIRE QUALIFIE DESIRANT ACQUERIR LES TITRES. NI L'EMETTEUR, NI TOUTE AUTRE PERSONNE NE SERA TENUE POUR RESPONSABLE ENVERS UN TITULAIRE POUR DE TELLES PERTES.

CHAQUE ACHETEUR DU PRESENT TITRE OU DE TOUT DROIT SUR CELUI-CI RECONNAIT QUE L'EMETTEUR PEUT RECEVOIR UNE LISTE DE PARTICIPANTS DETENANT DES POSITIONS SUR LES TITRES, DE LA PART D'UN OU PLUSIEURS DEPOSITAIRES DE TITRES.

LES TITRES NE PEUVENT PAS ÊTRE ACQUIS PAR, OU POUR LE COMPTE OU À L'AIDE DES ACTIFS (1) D'UN "PLAN D'EPARGNE SALARIALE" ("*EMPLOYEE BENEFIT PLAN*") AU SENS DE L'ARTICLE 3(3) DE *L'U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT* (LOI AMÉRICAINE SUR LES RÉGIMES DE RETRAITE) DE 1974, TEL QUE MODIFIÉ (**ERISA**) RÉGI PAR LES DISPOSITIONS DU TITRE I DE L'ERISA, OU D'UN "PLAN" AU SENS DE L'ARTICLE 4975(E)(1) DE L'*U.S. INTERNAL REVENUE CODE* (CODE GÉNÉRAL DES IMPÔTS DES ETATS-UNIS) (LE **CODE**) RÉGI PAR LES DISPOSITIONS DE L'ARTICLE 4975 DU CODE, (2) D'UN PLAN GOUVERNEMENTAL, ECCLESIASTIQUE OU ETRANGER REGI PAR TOUTE LOI, REGLE OU REGLEMENTATION FEDERALE, ETATIQUE, LOCALE OU ETRANGERE QUI EST SUBSTANTIELLEMENT SIMILAIRE AUX DISPOSITIONS DE LA SECTION 406 DE L'ERISA OU DE LA SECTION 4975 DU CODE OU (3) D'UNE ENTITÉ DONT LES ACTIFS SOUS-JACENTS INCLUENT DES ACTIFS D'UN PLAN, EN RAISON DE L'INVESTISSEMENT RÉALISÉ DANS CETTE ENTITÉ PAR CE PLAN D'EPARGNE SALARIALE OU CE PLAN.

LE PRESENT TITRE ET LES DOCUMENTS CONNEXES (Y COMPRIS, SANS CARACTERE LIMITATIF, LE CONTRAT DE SERVICE FINANCIER VISE AUX PRESENTES) PEUVENT ETRE MODIFIES OU COMPLETES DE TEMPS A AUTRE, SANS L'ACCORD DES TITULAIRES DE CES TITRES MAIS MOYENNANT UNE NOTIFICATION ENVOYEE A LEURS ADRESSES ENREGISTREES, AFIN DE MODIFIER LES RESTRICTIONS ET PROCEDURES EN MATIERE DE REVENTES ET AUTRES TRANSFERTS DE CE TITRE, DE MANIERE A REFLETER TOUT CHANGEMENT DE LA LOI OU DE LA REGLEMENTATION APPLICABLE (OU DE L'INTERPRETATION QUI EN EST FAITE) OU DES PRATIQUES EN MATIERE DE REVENTES OU AUTRES TRANSFERTS DE TITRES SOUMIS A RESTRICTIONS EN GENERAL, OU DE TITRES D'EMETTEURS SE FONDANT SUR L'ARTICLE 3(c)(7) DU *U.S. INVESTMENT COMPANY ACT*. LE TITULAIRE DU PRESENT TITRE EST REPUTE, PAR SON ACCEPTATION OU SON ACHAT DU PRESENT TITRE, AVOIR ACCEPTE TOUTE MODIFICATION OU ADJONCTION PRECITEE (CHACUNE ETANT DEFINITIVE ET OBLIGATOIRE POUR LE TITULAIRE DU PRESENT TITRE ET TOUS LES TITULAIRES FUTURS DE CELUI-CI ET DE TOUT DROIT SUR CELUI-CI ET TOUS TITRES EMIS EN ECHANGE OU EN REMPLACEMENT DU PRESENT TITRE, INDEPENDAMMENT DU POINT DE SAVOIR SI UNE ANNOTATION A CET EFFET FIGURE OU NON SUR CE TITRE).";

(i) Les Titres Globaux Combinés porteront une légende à l'effet suivant:

"LE PRESENT TITRE ET TOUTE GARANTIE DE CELUI-CI N'ONT PAS ETE ET NE SERONT PAS ENREGISTRES EN VERTU DU *U.S. SECURITIES ACT OF 1933, AS AMENDED* (LE ***U.S. SECURITIES ACT***), OU DE TOUTES AUTRES LOIS RELATIVES A DES INSTRUMENTS FINANCIERS ETATIQUES AMERICAINES APPLICABLES, ET NI L'EMETTEUR NI LE GARANT N'A ETE ENREGISTRE ET NE SERA ENREGISTRE EN TANT QUE SOCIETE D'INVESTISSEMENT EN VERTU DU *U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED* (L'***U.S. INVESTMENT COMPANY ACT***). EN CONSEQUENCE, LE PRESENT TITRE ET TOUT DROIT SUR CELUI-CI NE PEUVENT PAS ETRE OFFERTS OU VENDUS AUX ETATS-UNIS NI A DES *U.S. PERSONS* OU POUR LEUR COMPTE OU A LEUR PROFIT, EXCEPTE DANS LES CONDITIONS INDIQUEES A LA PHRASE SUIVANTE. EN ACQUERANT CE TITRE, LE TITULAIRE (A) DECLARE (1) QU'IL EST UN "***QUALIFIED INSTITUTIONAL BUYER***" (TEL QUE DEFINI DANS LA *RULE 144A* PRISE EN APPLICATION DE *L'U.S. SECURITIES LAW*) ET UN "***QUALIFIED PURCHASER***", TEL QUE DEFINI A L'ARTICLE 2(a)(51) DU *U.S. INVESTMENT COMPANY ACT* ET DANS LES REGLES PRISES POUR SON APPLICATION, ET QU'IL ACHETE LES TITRES POUR SON PROPRE COMPTE OU POUR LE COMPTE D'UN OU PLUSIEURS ACHETEURS INSTITUTIONNELS QUALIFIES QUI SONT EGALEMENT DES ACHETEURS QUALIFIES; (2) QU'IL N'EST PAS UN COURTIER AGENT QUI DETIENT ET INVESTIT DE MANIERE DISCRETIONNAIRE MOINS DE 25 MILLIONS DE DOLLARS U.S. DANS DES TITRES D'EMETTEURS NON AFFILIES; (3) N'EST PAS UN PLAN SALARIALE DIRECTEMENT DIRIGE PAR SES PARTICIPANTS, TEL QUE LE PLAN 401(K), (D) N'EST PAS

FORME POUR LES BESOINS D'INVESTIR DANS L'EMETTEUR OU CE TITRE, ET (E) CHAQUE COMPTE POUR LEQUEL IL DETIENT DES TITRES, DETIENT OU TRANSFERT PAS MOINS DE 100 000 DOLLARS U.S. (OU SA CONTRE-VALEUR EN DEVISE ETRANGERE) ET (B) CONVIENT QU'IL NE REVENDRA PAS OU NE TRANSFERERA PAS D'UNE AUTRE MANIERE LES TITRES, AUTREMENT QU'EN CONFORMITE AVEC LE CONTRAT DE SERVICE FINANCIER ET AUTREMENT QUE (1) A L'EMETTEUR, (2) DANS LE TERRITOIRE DES ETATS-UNIS A UNE PERSONNE QUI EST UN *QUALIFIED PURCHASER* DONT LE VENDEUR CROIT RAISONNABLEMENT QU'IL EST UN *QUALIFIED INSTITUTIONAL BUYER* AU SENS DE LA *RULE 144A* PRISE POUR L'APPLICATION DU *U.S. SECURITIES LAW*, ACHETANT POUR SON PROPRE COMPTE OU POUR LE COMPTE D'UN OU PLUSIEURS *QUALIFIED INSTITUTIONAL BUYERS* QUI SONT EGALEMENT UN *QUALIFIED PURCHASER*, DANS LE CADRE D'UNE TRANSACTION REPONDANT AUX EXIGENCES DE LA *RULE 144A*, OU (3) HORS DES ETATS-UNIS DANS LE CADRE D'UNE TRANSACTION À L'ETRANGER EN CONFORMITE AVEC LA REGLE 903 OU LA REGLE 904 EN VERTU DU *U.S. SECURITIES LAW*, A UNE PERSONNE QUI N'EST PAS UNE ***U.S. PERSON*** (TELLE QUE DEFINIE A LA REGLE 901 EN VERTU DU *U.S. SECURITIES LAW*), DANS CHAQUE CAS CONFORMEMENT A TOUTES LES LOIS RELATIVES A DES INSTRUMENTS FINANCIERS APPLICABLES DES ETATS DES ETATS-UNIS ET DE TOUTE AUTRE JURIDICTION; ET (C) ACCEPTE DE REMETTRE A CHAQUE PERSONNE A LAQUELLE LE PRESENT TITRE EST TRANSFERE UNE NOTIFICATION PRODUISANT EN SUBSTANCE L'EFFET DE LA PRESENTE LEGENDE. LES TRANSFERTS EFFECTUES EN VIOLATION DE CE QUI PRECEDE NE PRENDRONT PAS EFFET, SERONT NULS *AB INITIO*, ET NE DONNERONT PAS LIEU AU TRANSFERT DES DROITS AU CESSIONNAIRE.

L'EMETTEUR A LE DROIT DE REFUSER D'HONORER LE TRANSFERT D'UN DROIT EN LIEN AVEC LES TITRES A UNE *U.S. PERSON* QUI N'EST PAS UN QIB ET UN QP ET (II) PEUT SE RESERVER LE DROIT DE PROCEDER AU RACHAT OU AU TRANSFERT POUR LE COMPTE DU TITULAIRE DE TOUT TITRE QUI SERAIT DETENU PAR UNE U.S. PERSON EN VERTU DE LA REGULATION S ET QUI NE SERAIT PAS UN QIB ET UN QP AU MOMENT OU IL ACHETE OU ACQUIERT LESDITS TITRES OU DE TOUT TITRE QUI AURAIT ETE TRANSFERE OU VENDU DE TOUT AUTRE MANIERE EN VIOLATION DE CE QUI PRECEDE. AUCUN PAIEMENT NE SERA EFFECTUE SUR LES TITRES AFFECTES DE LA DATE A LAQUELLE UN AVIS CONCERNANT LES CONDITIONS DE VENTE EST ENVOYE A LA DATE A LAQUELLE LES TITRES AFFECTES SONT VENDUS. IL N'EXISTE AUCUNE GARANTIE QUE LE TITULAIRE DE TITRES, OU UN INTERET EN LIEN AVEC CE DERNIER, QUI DOIT PROCEDER A LA VENTE DE CES TITRES, OU DONT LES TITRES SONT VENDUS A SON COMPTE (DE CETTE MANIERE) N'ENCOURERA PAS UNE PERTE IMPORTANTE RESULTANT DU BESOIN DE L'EMETTEUR, OU DU CEDANT, DE TROUVER UN CESSIONNAIRE QUALIFIE DESIRANT ACQUERIR LES TITRES. NI L'EMETTEUR, NI TOUTE AUTRE PERSONNE NE SERA TENUE POUR RESPONSABLE ENVERS UN TITULAIRE POUR DE TELLES PERTES.

CHAQUE ACHETEUR DU PRESENT TITRE OU DE TOUT DROIT SUR CELUI-CI RECONNAIT QUE L'EMETTEUR PEUT RECEVOIR UNE LISTE DE PARTICIPANTS DETENANT DES POSITIONS SUR LES TITRES, DE LA PART D'UN OU PLUSIEURS DEPOSITAIRES DE TITRES.

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SUBSTANTIELLEMENT SIMILAIRE AUX DISPOSITIONS DE LA SECTION 406 DE L'ERISA OU DE LA SECTION 4975 DU CODE OU (3) D'UNE ENTITÉ DONT LES ACTIFS SOUS-JACENTS INCLUENT DES ACTIFS D'UN PLAN, EN RAISON DE L'INVESTISSEMENT RÉALISÉ DANS CETTE ENTITÉ PAR CE PLAN D'EPARGNE SALARIALE OU CE PLAN.

LE PRESENT TITRE ET LES DOCUMENTS CONNEXES (Y COMPRIS, SANS CARACTERE LIMITATIF, LE CONTRAT DE SERVICE FINANCIER VISE AUX PRESENTES) PEUVENT ETRE MODIFIES OU COMPLETES DE TEMPS A AUTRE, SANS L'ACCORD DES TITULAIRES DE CES TITRES MAIS MOYENNANT UNE NOTIFICATION ENVOYEE A LEURS ADRESSES ENREGISTREES, AFIN DE MODIFIER LES RESTRICTIONS ET PROCEDURES EN MATIERE DE REVENTES ET AUTRES TRANSFERTS DE CE TITRE, DE MANIERE A REFLETER TOUT CHANGEMENT DE LA LOI OU DE LA REGLEMENTATION APPLICABLE (OU DE L'INTERPRETATION QUI EN EST FAITE) OU DES PRATIQUES EN MATIERE DE REVENTES OU AUTRES TRANSFERTS DE TITRES SOUMIS A RESTRICTIONS EN GENERAL, OU DE TITRES D'EMETTEURS SE FONDANT SUR L'ARTICLE 3(c)(7) DU *U.S. INVESTMENT COMPANY ACT*. LE TITULAIRE DU PRESENT TITRE EST REPUTE, PAR SON ACCEPTATION OU SON ACHAT DU PRESENT TITRE, AVOIR ACCEPTE TOUTE MODIFICATION OU ADJONCTION PRECITEE (CHACUNE ETANT DEFINITIVE ET OBLIGATOIRE POUR LE TITULAIRE DU PRESENT TITRE ET TOUS LES TITULAIRES FUTURS DE CELUI-CI ET DE TOUT DROIT SUR CELUI-CI ET TOUS TITRES EMIS EN ECHANGE OU EN REMPLACEMENT DU PRESENT TITRE, INDEPENDAMMENT DU POINT DE SAVOIR SI UNE ANNOTATION A CET EFFET FIGURE OU NON SUR CE TITRE).";

(j) S'il se trouve hors des Etats-Unis et n'est pas une *U.S. Person*, et s'il acquiert un droit sur un Titre Global *Regulation S*, il déclare, pour le cas où il revendrait ou transférerait autrement les Titres, qu'il ne le fera (a)(i) qu'hors des Etats-Unis, conformément à la Règle 903 ou 904 prise pour l'application du *U.S. Securities Act*, ou (ii) au profit d'un QIB qui est également un QP, conformément à la *Rule 144A*, qui détiendra son droit sous la forme d'un Titre Global *Rule 144A*, et (b) en conformité avec toutes les lois relatives à des instruments financiers étatiques américaines, et il reconnaît que les Titres Globaux *Regulation S* porteront une légende à l'effet suivant, à moins que l'Emetteur n'en convienne autrement:

"LE PRESENT TITRE ET TOUTE GARANTIE DE CELUI-CI N'ONT PAS ETE ET NE SERONT PAS ENREGISTRES EN VERTU DU *U.S. SECURITIES ACT OF 1933, AS AMENDED* (LE ***U.S. SECURITIES ACT***), OU DE TOUTES AUTRES LOIS RELATIVES A DES INSTRUMENTS FINANCIERS ETATIQUES AMERICAINES APPLICABLES, ET NI L'EMETTEUR NI LE GARANT N'A ETE ENREGISTRE ET NE SERA ENREGISTRE EN TANT QUE SOCIETE D'INVESTISSEMENT EN VERTU DU *U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED* (L'***U.S. INVESTMENT COMPANY ACT***). EN CONSEQUENCE, LE PRESENT TITRE ET TOUT DROIT SUR CELUI-CI NE PEUVENT PAS ETRE OFFERTS OU VENDUS AUX ETATS-UNIS NI A DES *U.S. PERSONS* OU POUR LEUR COMPTE OU A LEUR PROFIT, EXCEPTE DANS LES CONDITIONS INDIQUEES A LA PHRASE SUIVANTE. EN ACQUERANT CE TITRE, LE TITULAIRE (A) DECLARE (1) QU'IL EST UN "***QUALIFIED INSTITUTIONAL BUYER***" (TEL QUE DEFINI DANS LA *RULE 144A* PRISE EN APPLICATION DE *L'U.S. SECURITIES LAW*) ET UN "***QUALIFIED PURCHASER***", TEL QUE DEFINI A L'ARTICLE 2(a)(51) DU *U.S. INVESTMENT COMPANY ACT* ET DANS LES REGLES PRISES POUR SON APPLICATION, ET QU'IL ACHETE LES TITRES POUR SON PROPRE COMPTE OU POUR LE COMPTE D'UN OU PLUSIEURS ACHETEURS INSTITUTIONNELS QUALIFIES QUI SONT EGALEMENT DES ACHETEURS QUALIFIES; (2) QU'IL N'EST PAS UN COURTIER AGENT QUI DETIENT ET INVESTIT DE MANIERE DISCRETIONNAIRE MOINS DE 25 MILLIONS DE DOLLARS U.S. DANS DES TITRES D'EMETTEURS NON AFFILIES; (3) N'EST PAS UN PLAN SALARIALE DIRECTEMENT DIRIGE PAR SES PARTICIPANTS, TEL QUE LE PLAN 401(K), (D) N'EST PAS FORME POUR LES BESOINS D'INVESTIR DANS L'EMETTEUR OU CE TITRE, ET (E) CHAQUE COMPTE POUR LEQUEL IL DETIENT DES TITRES, DETIENT OU TRANSFERT PAS MOINS DE 100 000 DOLLARS U.S. (OU SA CONTRE-VALEUR EN DEVISE ETRANGERE) ET (B) CONVIENT

QU'IL NE REVENDRA PAS OU NE TRANSFERERA PAS D'UNE AUTRE MANIERE LES TITRES, AUTREMENT QU'EN CONFORMITE AVEC LA MODALITE 2 (DES TERMES ET CONDITIONS DES TITRES DE DROIT ANGLAIS ET DES TITRES NRC) ET AVANT EXPIRATION DE LA PERIODE DE DISTRIBUTION (TELLE QUE DEFINIE DANS LE CONTRAT DE SERVICE FINANCIER) NE POURRONT PAS ETRE DETENUS AUTREMENT QUE PAR LE BIAIS D'EUROCLEAR OU CLEARSTREAM, LUXEMBOURG. CHAQUE TITULAIRE D'UN DROIT EN LIEN AVEC UN TITRE ACCEPTE DE REMETTRE A CHAQUE PERSONNE A LAQUELLE LE PRESENT TITRE EST TRANSFERE UNE NOTIFICATION PRODUISANT EN SUBSTANCE L'EFFET DE LA PRESENTE LEGENDE. LES TRANSFERTS EFFECTUES EN VIOLATION DE CE QUI PRECEDE NE PRENDRONT PAS EFFET, SERONT NULS *AB INITIO*, ET NE DONNERONT PAS LIEU AU TRANSFERT DES DROITS AU CESSIONNAIRE.

L'EMETTEUR A LE DROIT DE REFUSER D'HONORER LE TRANSFERT D'UN DROIT EN LIEN AVEC LES TITRES A UNE *U.S. PERSON* QUI N'EST PAS UN QIB ET UN QP ET (II) PEUT SE RESERVER LE DROIT DE PROCEDER AU RACHAT OU AU TRANSFERT POUR LE COMPTE DU TITULAIRE DE TOUT TITRE QUI SERAIT DETENU PAR UNE U.S. PERSON EN VERTU DE LA REGULATION S ET QUI NE SERAIT PAS UN QIB ET UN QP AU MOMENT OU IL ACHETE OU ACQUIERT LESDITS TITRES OU DE TOUT TITRE QUI AURAIT ETE TRANSFERE OU VENDU DE TOUT AUTRE MANIERE EN VIOLATION DE CE QUI PRECEDE. AUCUN PAIEMENT NE SERA EFFECTUE SUR LES TITRES AFFECTES DE LA DATE A LAQUELLE UN AVIS CONCERNANT LES CONDITIONS DE VENTE EST ENVOYE A LA DATE A LAQUELLE LES TITRES AFFECTES SONT VENDUS. IL N'EXISTE AUCUNE GARANTIE QUE LE TITULAIRE DE TITRES, OU UN INTERET EN LIEN AVEC CE DERNIER, QUI DOIT PROCEDER A LA VENTE DE CES TITRES, OU DONT LES TITRES SONT VENDUS A SON COMPTE (DE CETTE MANIERE) N'ENCOURERA PAS UNE PERTE IMPORTANTE RESULTANT DU BESOIN DE L'EMETTEUR, OU DU CEDANT, DE TROUVER UN CESSIONNAIRE QUALIFIE DESIRANT ACQUERIR LES TITRES. NI L'EMETTEUR, NI TOUTE AUTRE PERSONNE NE SERA TENUE POUR RESPONSABLE ENVERS UN TITULAIRE POUR DE TELLES PERTES.

CHAQUE ACHETEUR DU PRESENT TITRE OU DE TOUT DROIT SUR CELUI-CI RECONNAIT QUE L'EMETTEUR PEUT RECEVOIR UNE LISTE DE PARTICIPANTS DETENANT DES POSITIONS SUR LES TITRES, DE LA PART D'UN OU PLUSIEURS DEPOSITAIRES DE TITRES.

LES TITRES NE PEUVENT PAS ÊTRE ACQUIS PAR, OU POUR LE COMPTE OU À L'AIDE DES ACTIFS (1) D'UN "PLAN D'EPARGNE SALARIALE" ("*EMPLOYEE BENEFIT PLAN*") AU SENS DE L'ARTICLE 3(3) DE *L'U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT* (LOI AMÉRICAINE SUR LES RÉGIMES DE RETRAITE) DE 1974, TEL QUE MODIFIÉ (**ERISA**) RÉGI PAR LES DISPOSITIONS DU TITRE I DE L'ERISA, OU D'UN "PLAN" AU SENS DE L'ARTICLE 4975(E)(1) DE L'*U.S. INTERNAL REVENUE CODE* (CODE GÉNÉRAL DES IMPÔTS DES ETATS-UNIS) (LE **CODE**) RÉGI PAR LES DISPOSITIONS DE L'ARTICLE 4975 DU CODE, (2) D'UN PLAN GOUVERNEMENTAL, ECCLESIASTIQUE OU ETRANGER REGI PAR TOUTE LOI, REGLE OU REGLEMENTATION FEDERALE, ETATIQUE, LOCALE OU ETRANGERE QUI EST SUBSTANTIELLEMENT SIMILAIRE AUX DISPOSITIONS DE LA SECTION 406 DE L'ERISA OU DE LA SECTION 4975 DU CODE OU (3) D'UNE ENTITÉ DONT LES ACTIFS SOUS-JACENTS INCLUENT DES ACTIFS D'UN PLAN, EN RAISON DE L'INVESTISSEMENT RÉALISÉ DANS CETTE ENTITÉ PAR CE PLAN D'EPARGNE SALARIALE OU CE PLAN.

LE PRESENT TITRE ET LES DOCUMENTS CONNEXES (Y COMPRIS, SANS CARACTERE LIMITATIF, LE CONTRAT DE SERVICE FINANCIER VISE AUX PRESENTES) PEUVENT ETRE MODIFIES OU COMPLETES DE TEMPS A AUTRE, SANS L'ACCORD DES TITULAIRES DE CES TITRES MAIS MOYENNANT UNE NOTIFICATION ENVOYEE A LEURS ADRESSES ENREGISTREES, AFIN DE MODIFIER LES RESTRICTIONS ET PROCEDURES EN MATIERE DE REVENTES ET AUTRES TRANSFERTS DE CE TITRE, DE MANIERE A REFLETER TOUT

CHANGEMENT DE LA LOI OU DE LA REGLEMENTATION APPLICABLE (OU DE L'INTERPRETATION QUI EN EST FAITE) OU DES PRATIQUES EN MATIERE DE REVENTES OU AUTRES TRANSFERTS DE TITRES SOUMIS A RESTRICTIONS EN GENERAL, OU DE TITRES D'EMETTEURS SE FONDANT SUR L'ARTICLE 3(c)(7) DU *U.S. INVESTMENT COMPANY ACT*. LE TITULAIRE DU PRESENT TITRE EST REPUTE, PAR SON ACCEPTATION OU SON ACHAT DU PRESENT TITRE, AVOIR ACCEPTE TOUTE MODIFICATION OU ADJONCTION PRECITEE (CHACUNE ETANT DEFINITIVE ET OBLIGATOIRE POUR LE TITULAIRE DU PRESENT TITRE ET TOUS LES TITULAIRES FUTURS DE CELUI-CI ET DE TOUT DROIT SUR CELUI-CI ET TOUS TITRES EMIS EN ECHANGE OU EN REMPLACEMENT DU PRESENT TITRE, INDEPENDAMMENT DU POINT DE SAVOIR SI UNE ANNOTATION A CET EFFET FIGURE OU NON SUR CE TITRE).";

(k) S'il se trouve hors des Etats-Unis et n'est pas une *U.S. Person*, et s'il acquiert un droit sur un Titre Global Nominatif Non-U.S., il déclare, pour le cas où il revendrait ou transférerait autrement les Titres, qu'il ne le fera qu'hors des Etats-Unis, dans le cadre d'une transaction à l'étranger conformément à la Règle 903 ou 904 prise pour l'application de *U.S. Securities Act*, au profit d'une personne qui n'est pas un ressortissant des Etats-Unis et en conformité avec toutes les lois relatives à des instruments financiers étatiques américaines, et il reconnaît que les Titres Nominatifs Non-U.S. porteront une légende à l'effet suivant:

LE PRESENT TITRE ET TOUTE GARANTIE DE CELUI-CI N'ONT PAS ETE ET NE SERONT PAS ENREGISTRES EN VERTU DU *U.S. SECURITIES ACT OF 1933, AS AMENDED* (LE *U.S. SECURITIES ACT*), OU DE TOUTES AUTRES LOIS RELATIVES A DES INSTRUMENTS FINANCIERS ETATIQUES AMERICAINES APPLICABLES, ET NI L'EMETTEUR NI LE GARANT N'A ETE ENREGISTRE ET NE SERA ENREGISTRE EN TANT QUE SOCIETE D'INVESTISSEMENT EN VERTU DU *U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED* (LE ***U.S. INVESTMENT COMPANY ACT***). EN CONSEQUENCE, LE PRESENT TITRE ET TOUT DROIT SUR CELUI-CI NE PEUVENT PAS ETRE OFFERTS OU VENDUS, EXCEPTE DANS LES CONDITIONS INDIQUEES CI-DESSOUS.

LE PRESENT TITRE EST OFFERT ET VENDU SUR LE FONDEMENT DE LA *REGULATION S* PRISE POUR L'APPLICATION DU *U.S. SECURITIES LAW*. LE PRESENT TITRE, OU TOUT DROIT SUR CELUI-CI, NE PEUT A AUCUN MOMENT ETRE OFFERT, VENDU, REVENDU, NEGOCIE, NANTI, REMBOURSE, TRANSFERE NI LIVRE, DIRECTEMENT OU INDIRECTEMENT, AUX ETATS-UNIS OU A UN U.S. PERSON (TEL QUE DEFINI DANS LA *REGULATION S* PRISE POUR L'APPLICATION DU *U.S. SECURITIES LAW*, UNE ***U.S. PERSON***) OU POUR SON COMPTE OU A SON PROFIT, ET TOUTE OFFRE, TOUTE VENTE, TOUTE REVENTE, TOUTE NEGOCIATION, TOUT NANTISSEMENT, TOUT REMBOURSEMENT, TOUT TRANSFERT OU TOUTE LIVRAISON OPERE, DIRECTEMENT OU INDIRECTEMENT, AUX ETATS-UNIS OU A *UNE U.S. PERSON* OU POUR SON COMPTE OU A SON PROFIT, NE SERA PAS RECONNU. LE PRESENT TITRE, OU TOUT DROIT SUR CELUI-CI, NE PEUT A AUCUN MOMENT ETRE LA PROPRIETE LEGALE OU EFFECTIVE D'*UNE U.S. PERSON* (TELLE QUE DEFINI DANS LA *REGULATION S*).

EN ACQUERANT LE PRESENT TITRE OU TOUT DROIT SUR CELUI-CI, CHAQUE ACQUEREUR SERA REPUTE S'ETRE ENGAGE, OU, SELON LE CAS, SE VERRA DEMANDER DE S'ENGAGER A NE PAS REVENDRE OU TRANSFERER AUTREMENT CE TITRE OU TOUT DROIT SUR CE TITRE DETENU PAR LUI, EXCEPTE HORS DES ETATS-UNIS DANS LE CADRE D'UNE TRANSACTION A L'ETRANGER AU PROFIT D'UNE PERSONNE QUI N'EST PAS UNE *U.S. PERSON*. CHAQUE TITULAIRE D'UN DROIT EN LIEN AVEC UN TITRE ACCEPTE DE REMETTRE A CHAQUE PERSONNE A LAQUELLE LE PRESENT TITRE EST TRANSFERE UNE NOTIFICATION PRODUISANT EN SUBSTANCE L'EFFET DE LA PRESENTE LEGENDE. LES TRANSFERTS EFFECTUES EN VIOLATION DE CE QUI PRECEDE NE PRENDRONT PAS EFFET, SERONT NULS *AB INITIO*, ET NE DONNERONT PAS LIEU AU TRANSFERT DES DROITS AU CESSIONNAIRE.

L'EMETTEUR A LE DROIT DE REFUSER D'HONORER LE TRANSFERT D'UN DROIT EN LIEN AVEC LES TITRES A UNE *U.S. PERSON* QUI N'EST PAS UN QIB ET UN QP ET (II) PEUT SE RESERVER LE DROIT DE PROCEDER AU RACHAT OU AU TRANSFERT POUR LE COMPTE DU TITULAIRE DE TOUT TITRE QUI SERAIT DETENU PAR UNE U.S. PERSON EN VERTU DE LA REGULATION S ET QUI NE SERAIT PAS UN QIB ET UN QP AU MOMENT OU IL ACHETE OU ACQUIERT LESDITS TITRES OU DE TOUT TITRE QUI AURAIT ETE TRANSFERE OU VENDU DE TOUT AUTRE MANIERE EN VIOLATION DE CE QUI PRECEDE. AUCUN PAIEMENT NE SERA EFFECTUE SUR LES TITRES AFFECTES DE LA DATE A LAQUELLE UN AVIS CONCERNANT LES CONDITIONS DE VENTE EST ENVOYE A LA DATE A LAQUELLE LES TITRES AFFECTES SONT VENDUS. IL N'EXISTE AUCUNE GARANTIE QUE LE TITULAIRE DE TITRES, OU UN INTERET EN LIEN AVEC CE DERNIER, QUI DOIT PROCEDER A LA VENTE DE CES TITRES, OU DONT LES TITRES SONT VENDUS A SON COMPTE (DE CETTE MANIERE) N'ENCOURERA PAS UNE PERTE IMPORTANTE RESULTANT DU BESOIN DE L'EMETTEUR, OU DU CEDANT, DE TROUVER UN CESSIONNAIRE QUALIFIE DESIRANT ACQUERIR LES TITRES. NI L'EMETTEUR, NI TOUTE AUTRE PERSONNE NE SERA TENUE POUR RESPONSABLE ENVERS UN TITULAIRE POUR DE TELLES PERTES.

CHAQUE ACHETEUR DU PRESENT TITRE OU DE TOUT DROIT SUR CELUI-CI RECONNAIT QUE L'EMETTEUR PEUT RECEVOIR UNE LISTE DE PARTICIPANTS DETENANT DES POSITIONS SUR LES TITRES, DE LA PART D'UN OU PLUSIEURS DEPOSITAIRES DE TITRES.

LES TITRES NE PEUVENT PAS ÊTRE ACQUIS PAR, OU POUR LE COMPTE OU À L'AIDE DES ACTIFS (1) D'UN "PLAN D'EPARGNE SALARIALE" ("*EMPLOYEE BENEFIT PLAN*") AU SENS DE L'ARTICLE 3(3) DE *L'U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT* (LOI AMÉRICAINE SUR LES RÉGIMES DE RETRAITE) DE 1974, TEL QUE MODIFIÉ (**ERISA**) RÉGI PAR LES DISPOSITIONS DU TITRE I DE L'ERISA, OU D'UN "PLAN" AU SENS DE L'ARTICLE 4975(E)(1) DE L'*U.S. INTERNAL REVENUE CODE* (CODE GÉNÉRAL DES IMPÔTS DES ETATS-UNIS) (LE **CODE**) RÉGI PAR LES DISPOSITIONS DE L'ARTICLE 4975 DU CODE, (2) D'UN PLAN GOUVERNEMENTAL, ECCLESIASTIQUE OU ETRANGER REGI PAR TOUTE LOI, REGLE OU REGLEMENTATION FEDERALE, ETATIQUE, LOCALE OU ETRANGERE QUI EST SUBSTANTIELLEMENT SIMILAIRE AUX DISPOSITIONS DE LA SECTION 406 DE L'ERISA OU DE LA SECTION 4975 DU CODE OU (3) D'UNE ENTITÉ DONT LES ACTIFS SOUS-JACENTS INCLUENT DES ACTIFS D'UN PLAN, EN RAISON DE L'INVESTISSEMENT RÉALISÉ DANS CETTE ENTITÉ PAR CE PLAN D'EPARGNE SALARIALE OU CE PLAN.

LE PRESENT TITRE ET LES DOCUMENTS CONNEXES (Y COMPRIS, SANS CARACTERE LIMITATIF, LE CONTRAT DE SERVICE FINANCIER VISE AUX PRESENTES) PEUVENT ETRE MODIFIES OU COMPLETES DE TEMPS A AUTRE, SANS L'ACCORD DES TITULAIRES DE CES TITRES MAIS MOYENNANT UNE NOTIFICATION ENVOYEE A LEURS ADRESSES ENREGISTREES, AFIN DE MODIFIER LES RESTRICTIONS ET PROCEDURES EN MATIERE DE REVENTES ET AUTRES TRANSFERTS DE CE TITRE, DE MANIERE A REFLETER TOUT CHANGEMENT DE LA LOI OU DE LA REGLEMENTATION APPLICABLE (OU DE L'INTERPRETATION QUI EN EST FAITE) OU DES PRATIQUES EN MATIERE DE REVENTES OU AUTRES TRANSFERTS DE TITRES SOUMIS A RESTRICTIONS EN GENERAL, OU DE TITRES D'EMETTEURS SE FONDANT SUR L'ARTICLE 3(c)(7) DU *U.S. INVESTMENT COMPANY ACT*. LE TITULAIRE DU PRESENT TITRE EST REPUTE, PAR SON ACCEPTATION OU SON ACHAT DU PRESENT TITRE, AVOIR ACCEPTE TOUTE MODIFICATION OU ADJONCTION PRECITEE (CHACUNE ETANT DEFINITIVE ET OBLIGATOIRE POUR LE TITULAIRE DU PRESENT TITRE ET TOUS LES TITULAIRES FUTURS DE CELUI-CI ET DE TOUT DROIT SUR CELUI-CI ET TOUS TITRES EMIS EN ECHANGE OU EN REMPLACEMENT DU PRESENT TITRE, INDEPENDAMMENT DU POINT DE SAVOIR SI UNE ANNOTATION A CET EFFET FIGURE OU NON SUR CE TITRE).";

(l) Il reconnaît que l'Emetteur et d'autres se fonderont sur l'exactitude et la véracité des garanties, déclarations, et engagements précités et s'engage en conséquence, si l'une quelconque de ces garanties ou déclarations ou l'un quelconque de ces engagements respectivement donnés, faits et pris par lui cesse d'être exact, à le notifier sans délai à l'Emetteur; et, s'il acquiert l'un quelconque des Titres en qualité de fiduciaire ou d'agent pour un ou plusieurs comptes qu'il représente, il déclare et garantit qu'il détient seul un pouvoir d'investissement discrétionnaire au titre de chacun de ces comptes et qu'il a tous pouvoirs à l'effet de donner, faire et prendre les garanties, déclarations et engagements qui précèdent pour chacun de ces comptes;

(m) Il reconnaît que l'Emetteur a le droit de refuser d'honorer le transfert d'un droit en lien avec les titres a une *U.S. Person* qui n'est pas un QIB et un QP et se réserve le droit de racheter ou de transférer, pour le compte de son titulaire, tout Titre qui serait détenu par, pour le compte ou au profit de toute *U.S. Person* qui n'était pas à la fois un QIB et un QP lorsqu'il a acheté ou acquis ce Titre. Aucun paiement ne sera effectué sur les Titres affectés entre la date à laquelle la notification exigeant la vente des Titres aura été envoyée et la date à laquelle les Titres affectés seront vendus. Aucune assurance ne peut être donnée qu'un titulaire de Titres, ou de tout droit sur ceux-ci, qui est tenu de vendre des Titres, ou dont les Titres sont vendus pour son compte (de cette manière) n'encourra pas une perte significative en conséquence de la nécessité pour l'Emetteur, ou pour le cédant, de trouver un cessionnaire qualifiable désireux d'acheter les Titres. Ni l'Emetteur ni quiconque autre ne répondra envers le titulaire de toute perte qui serait ainsi subie;

(n) Aucune vente de Titres aux Etats-Unis ou à une U.S. Person ou pour son compte ou son profit, d'un acheteur quelconque ne devra porter sur un montant en principal de moins de 100.000 U.S.$ (ou sa contre-valeur en devise étrangère) et aucun Titre ne sera émis en relation avec cette vente pour un montant en principal inférieur à cette somme. Si l'acquéreur est un fiduciaire autre qu'une banque, agissant pour le compte de tiers, chaque personne pour le compte de laquelle il agit devra acheter pour 100.000 U.S.$ au moins (ou la contre-valeur de cette somme en devise étrangère) de Titres;

(o) Les Titres Dématérialisés de Droit Français et les Titres NRC qui sont, dans chaque cas, désignés dans les Conditions Définitives comme étant des Titres avec Restriction Permanente, ou tout intérêt sur ceux-ci, ne peuvent à aucun moment être offerts, vendus, revendus, négociés, nantis, remboursés, transférés ou livrés directement ou indirectement aux Etats-Unis ou à, ou pour le compte ou au profit de, une *U.S. Person* et toute offre, toute vente, toute revente, toute négociation, tout nantissement, tout remboursement, tout transfert ou toute livraison qui serait effectué directement ou indirectement aux Etats-Unis ou à, ou pour le compte ou au profit de, une *U.S. Person*, ne sera pas reconnu. Les Titres de Droit Français et les Titres NRC ne peuvent être à aucun moment la propriété légale ou effective d'une *U.S. Person*, et sont donc offerts et vendus hors du territoire des Etats-Unis à des personnes qui ne sont pas des *U.S. Persons*, au sens de la *Regulation S*;

(p) Les Titres Matérialisés de Droit Français et les Titres Dématérialisés de Droit Français et les Titres NRC qui ne sont pas, dans chaque cas, désignés comme étant dans les Conditions Définitives comme des Titres avec Restriction Permanente, ou tout droit sur ceux-ci, ne peuvent pas être offerts ni vendus aux Etats-Unis, ni à des *U.S. Persons*, ni pour leur compte ou à leur profit, excepté en vertu d'une dispense de l'obligation d'enregistrement du *U.S. Securities Act*, dans le cadre d'une transaction n'imposant pas à l'Emetteur ou au Garant, selon le cas, l'obligation de se faire enregistrer en vertu du *U.S. Investment Company Act*; et

(q) qu'il notifiera, et exigera de tout titulaire subséquent qu'il en fasse de même, à tout acheteur de Titres les restrictions en matière de déclarations et de revente mentionnées dans les paragraphes ci-dessus, et inclura au cours de la transaction toutes les légendes ou autres informations exigées pas lesdites restrictions.

Restrictions de Vente: Juridictions en dehors de l'Espace Economique Européen (EEE)

HONG KONG

Chaque Agent Placeur a déclaré et garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et chaque autre Acquéreur devra déclarer et garantir que:

(a) il n'a pas offert ni vendu et n'offrira pas et ne vendra pas des Titres à Hong Kong, au moyen de tout document (sauf les Titres qui sont un "produit structuré" tel que défini dans la *Securities and Futures Ordinance* (Chap. 571) de Hong Kong) autrement (i) qu'à des " investisseurs professionnels " (tels que définis dans la *Securities and Futures Ordinance* (Ordonnance de Hong Kong sur les valeurs mobilières et les futures) et par les règles prises pour son application); ou (ii) dans d'autres circonstances, n'ayant pas pour conséquence de faire de ce document un " prospectus " tel que défini dans la *Companies Ordinance* (Chap. 32) de Hong Kong (Ordonnance de Hong Kong sur les sociétés) ou ne constituant pas une offre au public au sens de cette Ordonnance; et

(b) il n'a ni émis ni eu en sa possession aux fins de l'émission, et n'émettra pas ni n'aura en sa possession aux fins de l'émission, à Hong Kong ou ailleurs, toute publicité, toute invitation ou tout document relatif aux Titres destiné au public à Hong Kong, ou susceptible d'être accessible à ce public ou d'être lu par lui (sauf s'il y est autorisé en vertu des lois de Hong Kong sur les valeurs mobilières), autre que se rapportant aux Titres qui sont ou doivent être vendus uniquement à des personnes situées hors de Hong Kong ou à des " investisseurs professionnels " au sens de la *Securities and Futures Ordinance* ou des règles prises pour son application.

LA REPUBLIQUE POPULAIRE DE CHINE

Chacun des Agents Placeurs et Distributeurs d'une émission déclarera et garantira que ni lui-même ni aucun de ses affiliés n'ont offert ou vendu, ou n'offriront ou ne vendront des Titres, quels qu'ils soient, dans le territoire de la République Populaire de Chine (à l'exclusion de Hong Kong, Macao et Taiwan, la **RPC**), dans le cadre de la commercialisation initiale des Titres.

Le présent Prospectus ne constitue ni une invitation à souscrire ou acquérir, ni une offre de souscrire ou d'acquérir des Titres dans le territoire de la RPC, faite à toute personne à laquelle il serait illégal de faire cette invitation ou cette offre dans le territoire de la RPC.

L'Emetteur ne déclare pas que le présent Prospectus peut être légalement distribué, ou que les Titres peuvent être légalement offerts, en conformité avec toutes exigences d'enregistrement ou autres exigences applicables en RPC, ou en vertu d'une dispense d'avoir à respecter ces exigences, et il n'assume aucune responsabilité au titre de la facilitation de cette distribution ou de cette offre. En particulier, aucune mesure n'a été prise par l'Emetteur qui soit destinée à permettre une offre publique de Titres quelconques ou la distribution de ce Prospectus dans le territoire de la RPC. En conséquence, les Titres ne sont ni offerts ni vendus dans le territoire de la RPC au moyen de ce Prospectus ou de tout autre document. Ni le présent Prospectus ni toute autre communication commerciale ou tout autre document d'offre ne pourront être distribués ou publiés dans le territoire de la RPC, excepté dans des circonstances qui auront pour effet de respecter les lois et règlements applicables dans ce pays.

JAPON

Les Titres n'ont pas fait, ni ne feront l'objet d'un enregistrement en vertu de la Loi sur la bourse et les valeurs mobilières en vigueur au Japon (Loi No. 25 de 1948, telle que modifiée) (la " Loi sur la Bourse et les Valeurs Mobilières "). En conséquence, chacun des Agents Placeurs a déclaré et garanti, chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et chaque autre Acquéreur devra déclarer et garantir qu'il n'offrira pas ni ne vendra, directement ou indirectement, de Titres au Japon ou à un résident japonais (tel que défini dans

au 5, paragraphe 1, article 6 de la Loi sur le change et sur le contrôle du commerce extérieur (Loi No. 228 de 1949, telle que modifiée), ou à des tiers dans le cadre d'une nouvelle offre ou d'une revente, directement ou indirectement, au Japon ou à un résident du Japon ou pour son compte, sous réserve d'une exemption des obligations d'enregistrement ou autrement conformément à la Loi sur la Bourse et les Valeurs Mobilières et toute autre législation, réglementation et directive ministérielle japonaise applicable.

CURACAO

Les Titres ne peuvent pas être offerts ni vendus, directement ou indirectement, à des résidents de Curaçao (y compris des sociétés de capitaux et des personnes régies par les lois de Curaçao), à moins qu'ils n'aient le statut de non-résidents en vertu des réglementations de Curaçao en matière de contrôle des changes, ou à moins que les Titres ne soient offerts ou vendus à des institutions de crédit ayant été autorisées en conformité avec l'Ordonnance Nationale sur la supervision des institution de crédit de 1994, ou avec le bénéfice d'une exemption individuelle accordée par la Banque Centrale de Curaçao et de Saint Martin (*de Centrale Bank van Curaçao en Sint Maarten*).

SINGAPOUR

Ni le présent Prospectus de Base, ni les Conditions Définitives applicables, ni tout autre document de commercialisation se rapportant aux Titres, n'ont été ni ne seront enregistrés en tant que prospectus auprès de l'Autorité Monétaire de Singapour. En conséquence, ce document et tout autre document ou support élaboré en relation avec l'offre ou la vente des Titres, ou avec l'invitation à souscrire ou acquérir des Titres, ne pourront pas être diffusés ni distribués auprès de, et les Titres ne pourront être pas être offerts ou vendus à, ni faire l'objet d'une invitation à souscrire ou acquérir des Titres, directement ou indirectement, auprès de personnes situées à Singapour, exception faite (i) d'un investisseur institutionnel au sens de la Section 274 et du Chapitre 289 du Securities and Futures Act (Loi de Singapour sur les valeurs mobilières et les instruments financiers à terme) en vigueur à Singapour (le **SFA**) ; (ii) d'une personne relevant des dispositions de la Section 275(1) du SFA, ou de toute personne relevant des dispositions de la Section 275(1A) du SFA, et conformément aux conditions spécifiées à la Section 275 du SFA ; ou (iii) autrement en vertu des conditions de toute autre disposition applicable du SFA et conformément à ces conditions.

Si les Titres sont souscrits ou acquis en vertu des dispositions de la Section 275 du SFA par une personne relevant de ces dispositions qui est :

(a) une société (qui n'est pas un investisseur accrédité (tel que défini à la Section 4A du SFA)) ayant pour activité exclusive de détenir des investissements, et dont le capital social est intégralement détenu par une ou plusieurs personnes physiques qui sont chacune un investisseur accrédité ; ou

(b) une fiducie ("trust") (dont l'administrateur fiduciaire ("trustee") n'est pas un investisseur accrédité) dont l'unique objet est de détenir des investissements et dont chaque bénéficiaire est une personne physique qui est un investisseur accrédité,

les actions, obligations et parts d'actions et d'obligations de cette société ou les droits et intérêts des bénéficiaires (quelle que soit leur description) dans cette fiducie ("trust") ne devront pas être transférées dans les six mois suivant la date à laquelle cette société ou cette fiducie aura acquis les Titres dans le cadre d'une offre faite en vertu de la Section 275 du SFA, excepté :

(1) à un investisseur institutionnel (dans le cas de sociétés, en vertu de la Section 274 du SFA) ou à une personne relevant de la définition donnée à la Section 275(2) du SFA, ou à toute personne en vertu d'une offre faite à des conditions telles que ces actions, obligations et parts d'actions et d'obligations de cette société, ou ces droits et intérêts dans cette fiducie, soient acquises pour un prix non inférieur à 200.000 S$ (ou la contre-valeur de cette somme dans

une devise étrangère) pour chaque transaction, si ce montant doit être payé en numéraire ou par échange de titres ou autres actifs, et en outre, dans le cas de sociétés, en conformité avec les conditions spécifiées à la Section 275 du SFA ;

(2) si aucune contrepartie n'est ou ne sera payée au titre du transfert ;

(3) si le transfert a lieu en application de la loi ; ou

(4) en vertu des dispositions de la Section 276(7) du SFA.

ROYAUME DU BAHREIN

Les Titres émis dans le cadre du Programme ne constituent pas une offre de titres au Royaume du Bahreïn selon les termes de l'article (81) de la *Central Bank and Financial Institutions Law* de 2006 (*decree Law No. 64 of 2006*). Les documents d'offre n'ont pas été et ne seront pas enregistrés en tant que prospectus auprès de la Banque Centrale du Bahreïn (CBB). En conséquence, aucun titre ne pourra être offert, vendu ou faire l'objet d'une proposition de souscrire ou d'acheter, et ni ce prospectus ou aucun autre document ou brochure ne pourra être utilisé dans le cadre d'une offre, vente ou proposition de souscription ou d'achat de titres, directement ou indirectement, aux personnes dans le Royaume du Bahreïn.

La CBB n'a ni revu ni approuvé les documents d'offre et n'a en aucun cas apprécié la pertinence pour les titres d'être offerts pour investissement, au sein ou à l'extérieur du Royaume du Bahreïn. En conséquence, la CBB n'a aucune responsabilité concernant la précision et l'exhaustivité des données et des informations contenues dans ce document et décline absolument toute responsabilité pour toutes les pertes qui pourraient dépendre de l'ensemble ou de toute partie du contenu de ce document.

SUISSE

Chaque Agent Placeur reconnaît, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et chaque autre Acquéreur devront reconnaître, qu'ils se conformeront (i) à toutes les lois, tous les règlements ou leurs interprétations applicables en ou depuis la Suisse (tels que modifiés de temps à autre) en relation avec l'offre, la vente, la livraison ou le transfert de Titres ou la distribution de tout document d'offre relatif aux Titres en Suisse, et (ii) à toutes les exigences dans le cadre de la distribution des Titres SIS CHF visées dans la Modalité 1(a) à 1(g) des Modalités des Titres de Droit Anglais et des Titres NRC.

INDE

Si les Titres constituent des instruments dérivés étrangers (**IDE**) (tels que définis au sens de la *Securities and Exchange Board of India (Foreign Institutional Investors) Regulation 1995* et des notifications, circulaires, règles et directives du *Securities and Exchange Board of India* en vigueur qui s'y rapportent) (collectivement désignées sous le terme de **réglementations relatives aux IIE**), les restrictions de vente qui suivent s'appliquent à ces Titres:

A) Par l'acte d'acheter des Titres, à la date de l'achat puis chaque journée pendant laquelle les Titres sont détenus le porteur est réputé déclarer et garantir que son achat de Titres est parfaitement conforme aux restrictions de vente suivantes, qu'il accepte les restrictions de vente stipulées ci-dessous et qu'il s'engage à respecter lesdites restrictions :

1. les Titres ne seront pas proposés, vendus ou transférés à (i) un « résident indien » (tel que défini au sens du *Foreign Exchange Management Act, 1999*, tel qu'amendé ou complété de temps à autre), ou (ii) un « indien non-résident » (tel que défini au sens des *Foreign Exchange Management (Deposit) Regulations, 2000* réglementations sur la gestion du marché des changes (dépôts) de 2000, telles qu'amendées ou complétées de temps à autre)

(chacun étant désigné sous le terme d' **entité soumise à restriction**) ;

2. les Titres ne seront pas proposés, vendus ou transférés à une personne ou entité contrôlée par une entité soumise à restriction.
Aux fins de la présente déclaration une **entité contrôlante** est une personne ou un groupe de personnes (agissant au titre d'un accord ou d'un arrangement, qu'il soit formel ou informel, écrit ou autre) qui :

   (a) est habilité(e) à exercer la majorité ou plus des droits de vote d'une entité, ou à en contrôler l'exercice, ou
   (b) détient, ou a droit à la majorité ou plus de l'intérêt économique dans une entité, ou
   (c) exerce un contrôle de fait sur une entité.

   Aux fins de la présente déclaration, le **contrôle** est défini comme la capacité de nommer une majorité ou plus des administrateurs d'une entité, ou la capacité de contrôler la prise de décision de manière directe ou indirecte relativement aux politiques financières, d'investissement ou d'exploitation d'une entité, de quelque manière que ce soit.

   Nonobstant la définition qui précède, dans le seul cas où les investissements d'une entité seraient administrés sur une base discrétionnaire par un gestionnaire d'investissement, ledit gestionnaire d'investissement ne sera pas réputé contrôler ladite entité aux fins de la présente déclaration pour la seule raison qu'il est en mesure de contrôler la prise de décision relativement aux politiques financières, d'investissement ou d'exploitation de l'entité ;

3. un souscripteur ne pourra acheter les Titres que pour son propre compte et non en qualité d'agent, de mandataire, fiduciaire ou représentant d'une autre personne, et aucun accord concernant l'émission d'un IDE adossé (au sens défini aux fins de la réglementation relatives aux IDE) aux Titres ne serait être conclu; Aux fins du présent paragraphe (A)(3) le terme d'« IDE adossé » ne couvre pas l'émission d'un IDE par une partie qui aurait communiqué les termes dudit IDE adossé et les parties y afférentes dans la forme et de la manière prescrite par le Securities and Exchange Board of India au titre des réglementations relatives aux IIE (en particulier, au titre de la *Regulation 20A* édictée en vertu des réglementations relatives aux IIE).

4. les Titres ne peuvent être proposés qu'à une « personne supervisée par une autorité réglementaire étrangère compétente » (tels que ces termes ou exigences sont définis ou interprétés aux sens de la *Regulation 15A* des réglementations relatives aux IIE) (une **entité réglementée**). Les fonds souverains et organismes gouvernementaux étrangers sont réputés être éligibles à l'émission d'IDE en vertu des dispositions de la *Regulation 15A* en vigueur. ;

5. les Titres ne seront pas achetés avec l'intention de contourner ou d'éviter des exigences applicables en vertu des réglementations relatives aux IIE (incluant, mais pas seulement, les restrictions applicables aux investisseurs institutionnels étrangers relatives à l'émission par lesdits investisseurs ou à toute autre opération relative aux Titres qui serait conclue avec des entités soumises à restriction et des personnes ou entités qui ne seraient pas des entités réglementées) ; et

6. les Titres ne peuvent pas être vendus, transférés, assignés ou autrement cédés, et aucun IDE adossé a des Titres ne peut être souscrit, et aucun accord relatif à ce qui précède ne peut être conclu entre des mandataires, associés ou affiliés du porteur (chacun, un **transfert**) avec une entité qui serait une entité soumise à restriction ou une entité qui ne serait pas une entité réglementée. Aux fins du présent paragraphe (A)(6), le terme d'« IDE adossé » ne

couvre pas l'émission d'un IDE par une partie qui aurait communiqué les termes dudit IDE adossé et les parties y afférentes dans la forme et de la manière prescrite par le Securities and Exchange Board of India au titre des réglementations relatives aux IIE (en particulier, au titre de la *Regulation 20A* édictée en vertu des réglementations relatives aux IIE).

B) En outre, par l'acte d'acheter des Titres, l'acquéreur est réputé avoir accepté et s'être engagé à respecter ce qui suit (et afin d'éviter tout doute, son accord et son engagement resteront valides au-delà de la date d'échéance ou d'expiration desdits Titres) :

1. dans le cas où il, ou ses mandataires, associés ou affiliés vendent, transfèrent, assignent ou cèdent les Titres à une partie, ou souscrivent un IDE adossé ou un accord relatif à ce qui précède avec une partie, il :

   (a) notifiera lesdites « restrictions relatives à la vente en Inde » à toute personne à laquelle un transfert a été fait (le **cessionnaire**), et

   (b) émettra une notification écrite à l'intention de l'émetteur, dans les formes requises par l'émetteur, dans un délai de deux (2) jours ouvrables de Hong Kong à compter du transfert ;

   Aux fins du présent paragraphe (B)(1), le terme d'« IDE adossé » ne couvre pas l'émission d'un IDE par une partie qui déclare les opérations d'IDE sur une base mensuelle ou périodique au Securities and Exchange Board of India et communique les termes dudit IDE adossé et les parties y afférentes dans la forme et de la manière prescrite par le Securities and Exchange Board of India au titre des réglementations relatives aux IIE (en particulier, au titre de la *Regulation 20A* des réglementations relatives aux IIE).

2. l'émetteur et ses associés ou affiliés sont autorisés à produire les informations en leur possession relativement à l'émetteur, tout cessionnaire, chacun des mandataires, associés ou affiliés de l'émetteur ou du cessionnaire, aux Titres et à tout manquement aux présentes dispositions, garanties, accords et engagements à auprès de toute autorité gouvernementale ou réglementaire indienne (chacune, une **autorité**) de la manière que l'émetteur, ses associés ou affiliés jugent nécessaire ou pertinente afin d'être en conformité avec les réglementations ou de répondre aux demandes qu'une quelconque autorité peut présenter de temps à autre, incluant mais pas seulement, les communications faites dans les déclarations périodiques réalisées par l'émetteur, ses associés ou ses affiliés à l'intention d'une quelconque autorité ;

3. il devra faire en sorte que ses mandataires, associés ou affiliés fournissent dans les plus brefs délais à l'émetteur, ses associés ou ses affiliés (le cas échéant) toute information complémentaire que l'émetteur, ses associés ou ses affiliés (le cas échéant) jugent raisonnablement nécessaire ou pertinente afin d'être en conformité avec les réglementations ou de répondre aux demandes qu'une quelconque autorité peut exprimer de temps à autre ;

4. il reconnait que le manquement ou l'infraction aux obligations exprimées au titre des présentes « restrictions à la vente en Inde » (incluant, mais pas seulement, toute restriction relative à un transfert) (**obligations du porteur d'IDE**), ou la violation desdites obligations, peut avoir pour conséquence le manquement ou l'infraction aux, ou la violation des lois, réglementations, directives ou instructions gouvernementales, est susceptible de donner lieu a des sanctions réglementaires à l'encontre de l'émetteur, de ses associés ou de ses affiliés, et peut causer des dommages irréparables à l'émetteur, ses associés ou ses affiliés ; il reconnait par conséquent qu'en cas d'un manquement ou d'une infraction aux obligations du porteur d'IDE, ou d'une violation desdites obligations, l'émetteur, ses associés ou ses affiliés seront en droit de notifier l'autorité dudit manquement ou de ladite infraction ou violation, d'exercer tout droit

et de prendre toute mesure à laquelle l'émetteur, ses associés ou ses affiliés résultant des termes des Titres, incluant les présentes « restrictions relatives à la vente en Inde », ou de prendre toute autre mesure permettant d'éviter, de prévenir, mitiger ou remédier audit manquement ou a ladite contravention, infraction ou violation, incluant, mais non seulement, la résiliation ou le rachat obligatoire des Titres par l'émetteur, ses associés ou ses affiliés ;

5. il notifiera dans les plus brefs délais l'émetteur, ses associés ou ses affiliés au cas où les déclarations, garanties, accords et engagements qu'il a souscrits ci-dessus venaient a changer ou a cesser d'être exacts.

ETATS-UNIS

Les Titres et toute Garantie n'ont pas été et ne seront pas enregistrés en vertu du *U.S. Securities Act* et peuvent être uniquement offerts, vendus ou livrés (a) en dehors des Etats-Unis dans le cadre d'une transaction à l'étranger conformément à la Règle 903 et à la Règle 904 en vertu du *U.S. Investment Company Act* à des personnes qui ne sont pas des *U.S. Persons*, ou (b) directement ou indirectement aux Etats-Unis, à, pour le compte ou au profit de *U.S. Persons*, autrement qu'en conformité avec la *Rule 144A* du *U.S. Securities Act*, ou lors de certaines transactions exemptées des obligations d'enregistrement prévues par le *U.S. Securities Act*, dans chaque cas, n'ayant pas pour effet d'obliger l'Emetteur à se faire enregistrer en tant que société d'investissement en vertu du *U.S. Investment Company Act*, tel que plus amplement décrit dans la section intitulée "*Restriction de Souscription, de Vente et de Transfert*". Les termes utilisés dans ce paragraphe ont la signification qui leur est donnée dans la *Regulation S* du *U.S. Securities Act*.

Les Titres au porteur sont soumis au régime fiscal américain et ne peuvent être offerts, vendus ou livrés aux Etats-Unis ou dans leurs territoires ni à un ressortissant américain, hormis s'agissant de certaines transactions autorisées par la réglementation fiscale américaine. Les termes utilisés dans ce paragraphe ont la signification qui leur est donnée par le Code des Impôts Américain (*U.S. Internal Revenue Code*), tel que modifié, et par les réglementations afférentes.

Toutes les offres et ventes aux Etats-Unis seront exclusivement opérées par des courtiers-vendeurs (*brokers-dealers*) enregistrés en vertu de l'Article 15 de la Loi Américaine sur les Bourses de Valeurs de 1934, telle que modifiée. Chaque Agent Placeur a déclaré et garanti, chaque Agent Placeur nommé ultérieurement au titre du Programme et tout Acquéreur devra déclarer et garantir qu'il n'offrira pas, ne vendra pas et ne livrera pas des Titres (autres que des Titres avec Restriction Permanente) aux Etats-Unis, à des ressortissants américains ou pour leur compte (a) dans le cadre de leur placement, à tout moment ou (b) autrement, moins de 40 jours avant la date à laquelle le placement de tous les Titres de la Tranche dont ces Titres font partie aura pris fin, telle que cette date sera déterminée et certifiée par l'Agent Fiscal à cet Agent Placeur ou Acquéreur (selon le cas) ou, par le chef de file concerné pour une émission syndiquée de Titres, autrement qu'en conformité avec la *Rule 144A* prise pour l'application du *U.S. Securities Act*, et qu'il n'offrira, ne vendra ni ne livrera à aucun moment des Titres avec Restriction Permanente, ou tout intérêt sur ceux-ci, aux Etats-Unis, à des *U.S. Persons* ou à leur profit ou pour leur compte. En outre, chaque Agent Placeur s'est engagé à envoyer, et chaque Agent Placeur nommé ultérieurement en application du Programme et tout Acquéreur devra s'engager à envoyer, à chaque agent placeur à qui il vend des Titres au cours de la Période de Placement Réglementé, une confirmation ou une notification exposant les restrictions concernant l'offre et la vente de Titres, aux Etats-Unis, à des *U.S. Persons* ou pour leur compte. Pendant la période de 40 jours qui courra après le début de l'offre de Titres, un Agent Placeur ou Acquéreur (qu'il participe ou non à l'offre) peut, s'il offre ou il vend ces Titres aux Etats-Unis, se rendre coupable d'une violation des obligations d'enregistrement prévues par le *U.S. Securities Act* si cette offre ou cette vente n'est pas effectuée conformément à une exemption d'enregistrement prévue par le *U.S. Securities Act*. Les termes utilisés dans ce paragraphe ont la signification qui leur est donnée par la *Regulation S* du *U.S. Securities Act*.

Les Agents Placeurs peuvent organiser la revente de Titres (autres que des Titres avec Restriction Permanente) à des QIB (Acheteurs Institutionnels Qualifies) qui sont également des QP (Acheteurs Qualifiés) en vertu de la

Rule 144A, et chacun de ces acheteurs de Titres est informé par les présentes que les Agents Placeurs peuvent se fonder sur l'exemption des obligations d'enregistrement du *U.S. Securities Act*, instituée par la *Rule 144A*. Le montant en principal total minimum pouvant être acheté par un QIB qui est également un QP en vertu de la *Rule 144A* est fixé à 100.000 U.S.$ (ou sa contre-valeur approximative dans une autre devise). Dans la mesure où l'Emetteur n'est ni une société soumise aux obligations de publication imposées par la Section 13 ou 15(d) du *U.S. Exchange Act* (Exchange Act), ni une société dispensée de ces obligations de publication en vertu de la Règle 12g3-2(b) prise pour l'application du *U.S. Exchange Act*, l'Emetteur s'est obligé à fournir aux titulaires de Titres et aux acheteurs potentiels désignés par ces titulaires, sur simple demande, ces informations pouvant être requises par la *Rule 144A*(d)(4).

Chaque émission de Titres Indexés et de Titres Libellés en Deux Devises pourra être soumise aux restrictions supplémentaires de vente aux Etats-Unis que l'Emetteur et l'Acquéreur concerné peuvent convenir d'inclure, et ces restrictions supplémentaires seront stipulées dans les Conditions Définitives applicables. Chaque Agent Placeur s'est engagé, et chaque autre Acquéreur sera tenu de s'engager, à n'offrir, vendre ou livrer ces Titres qu'en conformité avec ces restrictions supplémentaires de vente aux Etats-Unis. Les Agents Placeurs pourront exiger des acquéreurs potentiels des Titres qu'ils fournissent un certificat revêtant en substance la forme annexée au Mémorandum des Procédures Opérationnelles et Administratives (*Operating and Administrative Procedures Memorandum)* attestant que cet acquéreur est éligible pour acheter ces Titres et du respect des restrictions de vente applicables.

Les Titres Dématérialisés de Droit Français et les Titres NRC qui sont, dans chaque cas, désignés dans les Conditions Définitives comme étant des Titres avec Restriction Permanente, ou tout intérêt sur ceux-ci, ne peuvent à aucun moment être offerts, vendus, revendus, négociés, nantis, remboursés, transférés ou livrés directement ou indirectement aux Etats-Unis ou à une U.S. Person, ou pour le compte ou au profit d'une *U.S. Person* et toute offre, toute vente, toute revente, toute négociation, tout nantissement, tout remboursement, tout transfert ou toute livraison qui serait effectué directement ou indirectement aux Etats-Unis ou à une U.S. Person, ou pour le compte ou au profit d'une *U.S. Person*, ne sera pas reconnu. Les Titres de Droit Français et les Titres NRC ne peuvent être à aucun moment la propriété légale ou effective d'une *U.S. Person*, et sont donc offerts et vendus hors du territoire des Etats-Unis à des personnes qui ne sont pas des *U.S. Persons*, au sens de la *Regulation S*.

Les Titres Matérialisés de Droit Français et les Titres Dématérialisés de Droit Français et les Titres NRC qui ne sont pas, dans chaque cas, désignés dans les Conditions Définitives comme étant des Titres avec Restriction Permanente, ou tout droit sur ceux-ci, ne peuvent pas être offerts ni vendus aux Etats-Unis, ni à des *U.S. Persons*, ni pour leur compte ou à leur profit, excepté en vertu d'une dispense de l'obligation d'enregistrement du *U.S. Securities Act*, dans le cadre d'une transaction n'imposant pas à l'Emetteur ou au Garant, selon le cas, l'obligation de se faire enregistrer en vertu du *U.S. Investment Company Act*.

Restrictions de Vente: Juridictions au sein de l'EEE

Les restrictions de vente ci-dessous peuvent ne pas être applicables dans le contexte d'une offre au public, auquel cas des modifications appropriées seront apportées aux Conditions Définitives applicables

Restrictions de vente relatives à une offre au public en application de la Directive Prospectus

En ce qui concerne chaque Etat Membre de l'EEE qui a transposé la Directive Prospectus (chacun étant dénommé: un **Etat Membre Concerné**), chaque Agent Placeur déclare et garantit, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra déclarer et garantir, qu'à compter de la date (incluse) de transposition de la Directive Prospectus dans cet Etat Membre Concerné (la **Date de Transposition Concernée**) ils n'ont pas procédé et ne procéderont pas, dans cet Etat Membre Concerné, à l'offre au public des Titres envisagée dans ce Prospectus de Base, dans les conditions prévues par les

Conditions Définitives, mais pourront toutefois, à compter de la Date de Mise en Application Concernée (incluse), procéder à l'offre de Titres au public dans cet Etat Membre Concerné:

(a) si les conditions définitives applicables aux Titres spécifient qu'une offre de ces Titres peut être faite autrement qu'en conformité avec l'Article 3(2) de la Directive Prospectus dans cet Etat Membre Concerné (une **Offre Non Exemptée**), après la date de publication d'un prospectus relatif à ces Titres ayant obtenu le visa des autorités compétentes de l'Etat Membre Concerné, ou, le cas échéant, ayant été approuvé dans un autre Etat Membre Concerné et notifié aux autorités compétentes de cet Etat Membre Concerné, sous réserve que (i) l'Emetteur ait donné son consentement écrit et que (ii) chacun de ces prospectus ait été ultérieurement complété par les conditions définitives prévoyant cette Offre Non Exemptée, conformément à la Directive Prospectus, pendant la période commençant et finissant aux dates spécifiées dans ce prospectus ou ces conditions définitives, selon le cas;

(b) à tout moment à une personne morale qui est un investisseur qualifié au sens de la Directive Prospectus. Et pour les investisseurs en Norvège qui sont enregistrés en qualité d'investisseur professionnel conformément à la Loi Norvégienne sur les Négociations en Valeurs Mobilières;

(c) à tout moment à moins de 100 ou, si l'Etat Membre Concerné a transposé les dispositions concernées de la Directive de 2010 Modifiant la DP, 150, personnes physiques ou morales (autres que des investisseurs qualifiés tels que définis par la Directive Prospectus) sous réserve d'obtenir l'accord préalable du ou des Agents Placeurs concernés nommés par l'Emetteur dans le cadre de cette offre; ou

(d) à tout moment et dans toute autre circonstance entrant dans le champ d'application de l'Article 3(2) de la Directive Prospectus,

étant entendu qu'aucune offre de Titres de la nature visée aux points (b) à (d) ci-dessus n'imposera à l'Emetteur ou à tout Agent Placeur de publier un prospectus en vertu de l'Article 3 de la Directive Prospectus ni un supplément au prospectus en vertu de l'Article 16 de la Directive Prospectus.

Pour les besoins de la présente clause, l'expression "offre de Titres au public", employée en relation avec tous Titres dans tout Etat Membre Concerné, désigne la communication sous quelque forme et par quelque moyen que ce soit d'une information suffisante sur les conditions de l'offre et sur les Titres à offrir, de manière à mettre un investisseur en mesure de décider d'acheter ou de souscrire les Titres, telle qu'elle pourra être modifiée dans cet Etat Membre par toute mesure prise pour l'application de la Directive Prospectus dans cet Etat Membre, et l'expression **Directive Prospectus** désigne la Directive 2003/71/CE (et les modifications qui y sont apparentées, ce qui inclut les modifications apportées par la Directive de 2010 Modifiant la DP, dans la mesure où ces modifications ont été transposées dans l'Etat Membre Concerné) et inclut toute mesure prise pour la transposition de cette Directive dans l'Etat Membre Concerné et l'expression **Directive de 2010 Modifiant la DP** signifie Directive 2010/73/UE.

AUTRICHE

Chaque Agent Placeur a déclaré et garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra déclarer et garantir, qu'il n'a pas offert ou vendu les Titres et que les Titres ne seront pas offerts, vendus ni livrés directement ou indirectement en Autriche par voie d'offre au public, excepté en conformité avec la Loi autrichienne sur les marchés de capitaux (*Kapitalmarktgesetz*), telle que modifiée de temps à autre.

BELGIQUE

L'offre, le Prospectus de Base et les documents connexes ne sont pas destinés à constituer une offre au public en Belgique, et ne pourront pas être communiqués ni distribués à des investisseurs d'une manière qui constituerait une offre au public, au sens défini dans la Loi du 16 juin 2006 relative aux offres publiques

d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés. L'offre des Titres n'a pas été et ne sera pas notifiée à l'Autorité de Contrôle Prudentiel, Financière et des Assurances Belge (CBFA) et la CBFA n'a ni revu ni approuvé ce(s) document(s).

Chacun des Agents Placeurs a déclaré et garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra déclarer et garantir qu'il n'offrira, ne vendra ni ne commercialisera pas ces Titres en Belgique, au moyen d'une offre au public au sens de la Loi du 16 juin 2006 relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés.

Toute offre ne sera faite en Belgique qu'à des investisseurs qualifiés tels que définis à l'article 10 de la Loi du 16 juin 2006 relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés.

CHYPRE

Chaque Agent Placeur a déclaré et garanti:

(i) que s'agissant des Titres, il ne fournira pas depuis Chypre des "Services ou Activités d'Investissement" ou "Services Annexes" (tel que ces termes sont définis dans la Loi sur les Marchés d'Instruments Financiers, les Activités Financières et les Marchés Réglementés, Loi 144(I) de 2007 et dans toutes Directives qui en résultent (la Loi IS), ne fournira pas autrement des Services ou Activités d'Investissement et/ou des Services Annexes depuis un pays autre que Chypre à des résidents ou personnes domiciliées à Chypre et ne conclura pas à Chypre une quelconque transaction dans le cadre de ces Services ou Activités d'Investissement et/ou Services Annexes en violation de la Loi IS et des règlementations qui en résultent; et

(ii) qu'il ne fera pas d'offre et n'invitera pas, ou n'incitera pas autrement les souscripteurs ou acquéreurs, à souscrire ou acquérir les Titres à Chypre à moins que ce soit en conformité avec les dispositions de la Loi Offre au Public et Prospectus, Loi 114(I)/2005 et la Loi sur les Sociétés, Cap 113 des Lois de Chypre, telles que modifiées.

Sans préjudice de ce qui précède, les Titres ne seront pas commercialisés, offerts, transférés ou vendus que ce soit dans le cadre de leur distribution initiale ou à tout moment par la suite à, ou au profit de, toute personne (y compris toutes entités ayant la personnalité morale ou non) résidantes, enregistrées, établies, domiciliées ou ayant leur résidence habituelle à Chypre ou à l'une quelconque de ces personnes se trouvant sur le territoire de Chypre à moins que cela ne soit autorisé par, et en conformité avec, la loi et les règlementations de Chypre.

REPUBLIQUE TCHEQUE

Aucune approbation, autorisation ou consentement n'a été obtenu par l'Emetteur pour l'émission des Titres (y compris l'approbation des modalités de l'émission des Titres (en Tchèque "*emisní podmínky*") de la part de la Banque Nationale Tchèque (**BNT**) en vertu de la Loi No. 190/2004 Coll., sur les Obligations, telle que modifiée (la **Loi sur les Obligations**). Aucune mesure n'a été prise (y compris l'obtention de l'approbation du prospectus par la BNT et l'admission à la négociation sur un marché réglementé (au sens défini par la Section 55 de la Loi No. 256/2004 Coll., sur la conduite des opérations sur les marché de capitaux, telle que modifiée (la **Loi sur les Marchés de Capitaux**)) par l'Emetteur à l'effet de qualifier les Titres comme des titres cotés au sens de la Section 32(1) de la Loi sur les Marchés de Capitaux.

Chacun des Agents Placeurs a déclaré, garanti, s'est engagé et a reconnu, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra déclarer, garantir, s'engager et reconnaître qu'il n'a pas offert ou vendu, et qu'il n'offrira et ne vendra pas des Titres qui sont soumis à l'offre et à la vente au titre du présent Prospectus de Base tel que complété par les Conditions Définitives applicables, en

République Tchèque par voie d'offre au public, à l'exception de quelques exemptions prévues par les Sections 34(4)(g) et 35(2)(a)-(d) de la Loi sur les Marchés de Capitaux, sous réserve que cette offre n'exige pas de l'Emetteur, l'Agent ou de l'Acquéreur de publier un prospectus (et, le cas échéant, les conditions définitives et/ou un supplément en République Tchèque ou, le cas échéant, dans un autre Etat Membre de l'EEE.

Chacun des Agents Placeurs a déclaré, garanti, s'est engagé et a reconnu, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et chaque autre Acquéreur devra déclarer, garantir, s'engager et reconnaître avec l'Emetteur et chaque autre Agent Placeur et/ou Acquéreur (selon le cas) qu'il n'a pris et ne prendra aucune mesure qui (i) ait pour conséquence d'assimiler les Titres (plus particulièrement des obligations) à des titres émis en République Tchèque, à moins que l'Emetteur en ait fait la demande expresse, (ii) ait pour conséquence de faire qualifier l'émission des Titres comme une activité de " réception des dépôts du public " par l'Emetteur en République Tchèque au titre de la Loi No. 21/1992 Coll., portant sur le régime des Banques (telle que modifiée) (la **Loi Bancaire**)], (iii) ait pour conséquence d'assimiler l'Emetteur à une entité supportant/faisant la publicité d'activités interdites par la Loi No.189/2004 Coll., portant sur les Investissements Collectifs, telle que modifiée (la **Loi sur les Investissements Collectifs**), et/ou (iv) l'exercice légal d'une activité qui requiert et/ou pourrait exiger une approbation, un agrément ou le consentement de la part, et/ou d'exiger un permis, un enregistrement, un dépôt ou une notification auprès de la BNT ou d'autres autorités d'un Etat Membre de l'EEE à propos des Titres, conformément aux lois en vigueur en République Tchèque; à l'exception des opérations consistant à offrir les Titres au sein de la République Tchèque dans le cadre des exemptions et conditions prévues par les Sections 34(4)(g) et 35(2)(a)-(d) de la Loi sur les Marchés de Capitaux ou à l'exception des opérations explicitement requises ou approuvées par avance par l'Emetteur.

Chacun des Agents Placeurs a déclaré, garanti, s'est engagé et a reconnu, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra déclarer, garantir, s'engager et reconnaître avec l'Emetteur et chaque autre Agent Placeur et/ou Acquéreur (selon le cas), qu'il s'est conformé et se conformera à toutes les lois applicables en République Tchèque, et plus particulièrement à la Loi sur les Marchés de Capitaux (y compris les règles applicables à la fourniture de services d'investissement en République Tchèque), à la Loi sur les Obligations, la Loi sur les Investissements Collectifs, la Loi Bancaire et les règles de bonne pratique de la BNT ou de toute autre autorité compétente, en lien avec les Titres.

Toute autre personne (autre que l'Emetteur, l'Agent et/ou l'Acquéreur) qui procède à une offre publique ou prévoit de procéder à une offre publique des Titres en République Tchèque pourra uniquement le faire sous réserve que (i) cette offre n'exige pas de l'Emetteur, l'Agent ou de l'Acquéreur de préparer et/ou de publier un prospectus (et, le cas échéant, les conditions définitives), un supplément au prospectus et/ou les modalités de l'émission des Titres (en Tchèque "*emisní podmínky*"), et/ou d'obtenir une approbation, un agrément ou le consentement de la part, et/ou d'exiger un permis, un enregistrement, un dépôt ou une notification auprès de la BNT ou d'autres autorités d'un Etat Membre de l'EEE à propos des Titres, conformément aux lois en vigueur en République Tchèque; (ii) cette activité n'ait pour conséquence de qualifier l'émission des Titres comme une activité de " réception des dépôts du public " par l'Emetteur en République Tchèque au titre de la Loi Bancaire; (iii) cette activité n'ait pour conséquence d'assimiler l'Emetteur à une entité supportant/faisant la publicité d'activités interdites par la Loi sur les Investissements Collectifs; et (iv) cette personne s'est conformée et se conformera à toutes les lois applicables en République Tchèque, et plus particulièrement à la Loi sur les Marchés de Capitaux (y compris les règles applicables à la fourniture de services d'investissement en République Tchèque), à la Loi sur les Obligations, la Loi sur les Investissements Collectifs, la Loi Bancaire et les règles de bonne pratique de la BNT ou de toute autre autorité compétente, en lien avec les Titres. En cas d'offre qui nécessiterait la publication d'un prospectus (et, le cas échéant, des conditions définitives) et/ou un supplément au prospectus, cette personne s'engage à préparer son propre prospectus et/ou supplément au prospectus.

Pour les besoins du présent résumé sur les restrictions de vente en République Tchèque, le terme "offre publique" en lien avec les Titres désigne toute communication à un grand groupe de personnes contenant des informations au sujet des Titres offerts et leurs modalités d'acquisition. Ces informations devront être suffisantes pour permettre à un investisseur de prendre une décision quant à la souscription ou l'achat de ces Titres.

DANEMARK

Chaque Agent Placeur a déclaré et garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et chaque autre Acquéreur devra déclarer et garantir que les Titres n'ont pas été offerts ou vendus et ne seront pas offerts, vendus ni livrés directement ou indirectement au Royaume du Danemark par voie d'offre au public, excepté en conformité avec la Loi danoise No. 803 du 9 août 2011 sur la négociation de titres (*Danish Securities Trading Act*), telle qu'elle pourra être modifiée de temps à autre, et avec tous décrets pris pour son application.

ESTONIE

Le Prospectus de Bases n'a pas été soumis à, ou enregistré auprès de, l'Autorité de Supervision Financière de la République d'Estonie (en estonien: *Finantsinspektsioon*). L'offre de Titres dans le cadre du Prospectus de Bases n'a donc pas vocation à constituer une offre publique au sens de la Loi Estonienne sur les Marchés de Valeurs Mobilières (en estonien: *Väärtpaberituru seadus*).

Chaque Agent Placeur a déclaré et garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et chaque autre Acquéreur devra déclarer et garantir que qu'il n'a pas offert ni vendu au public, et n'offrira pas ni ne vendra ni ne transférera, directement ou indirectement, des Titres au public en République d'Estonie (y compris lorsqu'ils sont cumulés), au sens du *Estonian Securities Market Act*.

Toute offre faite en République d'Estonie, et les Titres ne pourront être souscrits dans la République d'Estonie que par des investisseurs qualifiés au sens de la Loi Estonienne sur les Marchés de Valeurs Mobilières ou dans d'autres circonstances qui n'exigent pas la publication d'un prospectus conformément à l'article 12(2) de la Loi Estonienne sur les Marchés de Valeurs Mobilières.

FRANCE

(a) En relation avec tous Titres émis par SGA Société Générale Acceptance N.V., chacun des Agents Placeurs et l'Emetteur ont déclaré et garanti, chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra déclarer et garantir ce qui suit:

(i) Offre au public en France:

il n'a offert et n'offrira les Titres au public en France que pendant la période commençant (a) lorsqu'un prospectus relatif à ces Titres aura été approuvé par l'Autorité des marchés financiers (**AMF**), à la date de sa publication ou (b) lorsqu'un prospectus aura été approuvé par l'autorité compétente d'un autre Etat Membre de l'EEE ayant transposé la Directive Prospectus 2003/71/CE, à la date de la notification de cette approbation à l'AMF conformément aux articles L.412-1 et L.621-8 du Code monétaire et financier et au Règlement général de l'AMF, et se terminant au plus tard douze mois après cette approbation du Prospectus de Base; ou

(ii) Placement privé en France:

dans le cadre de leur placement initial, il n'a ni offert ni vendu, et n'offrira ni ne vendra, directement ou indirectement, les Titres au public en France; il n'a pas distribué ni fait distribuer, et ne distribuera pas ni ne fera distribuer au public en France, le Prospectus de Base, les Conditions Définitives applicables ni tout autre document d'offre relatif aux Titres, et ces offres, ventes et placements de Titres en France ont été et seront uniquement faites (i) aux personnes fournissant des services d'investissement relatifs à la gestion de portefeuille pour le compte de tiers, et/ou (ii) à des investisseurs qualifiés agissant pour leur propre compte, autres que des personnes physiques, tels que définis par et conformément aux articles L.411-1, L.411-2 et D.411-1 à D.411-3 du Code monétaire et financier.

(b) En relation avec tous Titres émis par Société Générale ou SG Option Europe, chacun des Agents Placeurs et l'Emetteur ont déclaré et garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra déclarer et garantir que:

(i) Offre au public en France:

il n'a offert et n'offrira les Titres au public en France que pendant la période commençant (a) lorsqu'un prospectus relatif à ces Titres aura été approuvé par l'Autorité des marchés financiers (**AMF**), à la date de sa publication ou (b) lorsqu'un prospectus aura été approuvé par l'autorité compétente d'un autre Etat Membre de l'EEE ayant transposé la Directive Prospectus 2003/71/CE, à la date de la notification de cette approbation à l'AMF conformément aux articles L.412-1 et L.621-8 du Code monétaire et financier et au Règlement général de l'AMF, et se terminant au plus tard douze mois après l'approbation du Prospectus de Base; ou

(ii) Placement privé en France:

dans le cadre de leur placement initial, il n'a ni offert ni vendu, et n'offrira ni ne vendra, directement ou indirectement, les Titres au public en France; il n'a pas distribué ni fait distribuer, et ne distribuera pas ni ne fera distribuer au public en France, le Prospectus de Base, les Conditions Définitives applicables ni tout autre document d'offre relatif aux Titres, et ces offres, ventes et placements de Titres en France seront uniquement faites (i) aux personnes fournissant des services d'investissement relatifs à la gestion de portefeuille pour le compte de tiers, et/ou (ii) à des investisseurs qualifiés agissant pour leur propre compte, autres que des personnes physiques, tels que définis par et conformément aux articles L.411-1, L.411-2 et D.411-1 à D.411-3 du Code monétaire et financier.

GRAND DUCHE DE LUXEMBOURG

Outre les cas décrits dans les restrictions de vente sous le titre "*Restrictions de vente relatives à une offre au public en application de la Directive Prospectus*", dans lesquels tout Agent Placeur peut faire une offre de Titres au public dans un Etat Membre de l'EEE (y compris le Grand-Duché de Luxembourg), tout Agent Placeur peut également faire une offre de Titres au public dans le Grand-Duché de Luxembourg:

(a) à tout moment, à des gouvernements nationaux et régionaux, des banques centrales, des institutions internationales et supranationales (tels le Fonds Monétaire International, la Banque Centrale Européenne, la Banque Européenne d'Investissement) et autres organisations internationales similaires;

(b) à tout moment, à des personnes morales autorisées ou réglementées afin d'opérer sur les marchés financiers (y compris des établissements de crédit, sociétés d'investissement, autres institutions financières agréées ou réglementées, organismes de placement collectif et leurs sociétés de gestion, fonds de pension et d'investissement et leurs sociétés de gestion, compagnies d'assurances et négociateurs en marchandises), ainsi qu'à des personnes morales qui ne sont pas ainsi autorisées ou réglementées dont l'objet social consiste exclusivement à investir en valeurs mobilières; et

(c) à tout moment, à certaines personnes physiques ou petites et moyennes entreprises (telles que définies dans la loi luxembourgeoise du 10 Juillet 2005 relative aux prospectus portant sur des titres, et portant transposition de la Directive 2003/71/CE (la **Directive Prospectus**) dans le droit luxembourgeois) inscrites dans le registre des personnes physiques ou petites et moyennes entreprises considérées comme des investisseurs qualifiés, tenu par la *Commission de surveillance du secteur financier* en sa qualité d'autorité compétente au Luxembourg conformément à la Directive Prospectus.

GRECE

Chaque Agent Placeur a déclaré et garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et chaque autre Acquéreur devra déclarer et garantir qu'il n'a pas offert ni vendu au public, et n'offrira pas ni ne vendra des Titres au public en République Hellénique ni à des personnes se trouvant en République Hellénique, ne publiera ou ne diffusera aucune publicité, annonce ou avis, et ne prendra aucune autre mesure en République Hellénique, en vue d'inciter des investisseurs résidents en République Hellénique à acquérir des Titres. Tous les actes accomplis en ce qui concerne l'offre au public de Titres dans le territoire ou à partir du territoire de la République Hellénique, ou impliquant autrement la République Hellénique, devront l'être en conformité avec les dispositions applicables de la loi 3401/2005 et de la loi 876/1979.

HONGRIE

En plus des règles applicables à l'EEE telles que décrites ci-dessus, dans le cadre de tout placement privé en Hongrie, chaque Agent Placeur a déclaré et garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme devra déclarer et garantir que (i) toute la documentation écrite préparée dans le cadre d'un placement privé en Hongrie indiquera clairement qu'il s'agit d'un placement privé, (ii) qu'il s'assurera que tous les investisseurs reçoivent la même information qui est importante ou nécessaire à l'évaluation du secteur d'activité actuel de l'Emetteur, de la situation économique, financière et légale et les développements attendus, y compris ceux qui ont été discutés lors d'une consultation personnelle avec l'investisseur, et (iii) de telles communications porteront la légende standard suivante:

« CONFORMEMENT A L'ARTICLE 18 DE LA LOI CXX DE 2001 SUR LES MARCHES FINANCIERS, CE [NOM DU DOCUMENT] A ETE PREPARE EN LIEN AVEC UN PLACEMENT PRIVE EN HONGRIE . »

ITALIE

A moins qu'il soit indiqué dans les Conditions Définitives applicables qu'une offre non exemptée puisse être faite en Italie, l'offre des Titres n'a pas été enregistrée auprès de l'Autorité Financière italienne (*Commissione Nazionale per le Società e la Borsa* ou **CONSOB**) en vertu de la législation italienne sur les valeurs mobilières et, en conséquence, les Titres ne peuvent être offerts, vendus, faire l'objet d'une promotion ou d'une publicité, ni livrés, directement ou indirectement au public de la République d'Italie, et ni des copies du Prospectus de Base, des Conditions Définitives ou de tout autre document relatif aux Titres ne peuvent être distribués, mis à la disposition ou faire l'objet d'une publicité en Italie, sauf:

(d) à des **Investisseurs Qualifiés** (*investitori qualificati*), tels que définis à l'article 100, paragraphe 1(a) du Décret Législatif n°58 du 24 février 1998 (la **Loi sur les Services Financiers**), tel que modifié, et l'Article 34-ter, premier paragraphe, lettre b) du Règlement CONSOB No. 11971 du 14 mai 1979, tel que modifié de temps à autre (le **Règlement No. 11971**);

(e) la livraison de tout prospectus en lien avec les Titres, sous réserve que ce prospectus ait été approuvé dans un autre Etat Membre de l'EEE et notifié à la CONSOB, dans une offre de produits financiers au public au cours de la période commençant à la date de publication de ce prospectus, ou, si l'Etat Membre a transposé les dispositions concernées de la Directive de 2010 Modifiant la DP, à la date de l'approbation de ce prospectus, en vertu de la Directive Prospectus, telle que transposée en Italie dans le cadre de la Loi sur les Service Financiers et de la Règlementation No. 11971, et prenant fin douze mois maximum après la date de publication de ce prospectus, ou si l'Etat Membre a transposé les dispositions concernées de la Directive de 2010 Modifiant la DP, après la date d'approbation de ce prospectus ; ou

(f) dans d'autres circonstances bénéficiant d'une exemption des règles applicables aux offres au public conformément à l'article 100 de la Loi sur les Services Financiers, et à l'Article 34-ter du Règlement No. 11971.

Toute offre, vente ou livraison de Titres, et toute distribution du Prospectus de Base ou de tout autre document relatif aux Titres en Italie conformément aux paragraphes (d) ou (e) ci-dessus doit être:

(g) effectuée par une entreprise d'investissement, une banque ou un intermédiaire financier habilité à exercer cette activité en Italie conformément à la Loi sur les Services Financiers, au Règlement CONSOB n°16190 du 29 octobre 2007 (tel que modifié de temps à autre) et au Décret Législatif n°385 du 1er septembre 1993, tel que modifié (la " **Loi Bancaire** ");

(h) conformément à l'Article 129 de la Loi Bancaire, telle que modifiée, et aux instructions d'application de la Banque d'Italie, telles que modifiées de temps à autre, en vertu desquelles la Banque d'Italie peut demander des informations sur l'émission ou l'offre de titres en Italie; et

(i) conformément à toute autre loi ou réglementation applicable, ou à toute exigence imposée par la CONSOB ou toute autre autorité italienne.

Dispositions relatives au marché secondaire en Italie

L'attention des investisseurs est attirée sur le fait que, pour toute distribution subséquente des Titres en Italie, l'article 100-bis de la Loi sur les Services Financiers affecte la transférabilité des Titres dans la mesure où tout placement de Titres doit être effectué uniquement auprès d'Investisseurs Qualifiés et que ces Titres sont alors systématiquement revendus à des Investisseurs Non-qualifiés sur le marché secondaire à tout moment au cours des douze mois suivant ce placement et aucune exemption au paragraphe (iii) ci-dessus ne s'applique. Lorsque cela se produit, si un prospectus conformé à la Directive Prospectus n'a pas été publié, les acquéreurs des Titres qui agissent en dehors du cours normal de leurs activités ou profession peuvent dans certaines circonstances avoir le droit de déclarer ces acquisitions comme nulle et non avenue, et en outre, réclamer des dommages à toute personne autorisée à qui les Titres ont été achetés, sous réserve des cas d'exemption prévus dans la Loi sur les Services Financiers.

PORTUGAL

Chaque Agent Placeur/Membre du Syndicat de Placement a déclaré et garanti, chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra déclarer et garantir ce qui suit: (i) aucun document, aucune circulaire, publicité ou documentation d'offre se rapportant aux Titres n'a été ou ne sera soumis à l'approbation de la commission portugaise des valeurs mobilières (*Comissão do Mercado de Valores Mobiliários* (la **CMVM**)), transposée par le Décret no.486/99 du 13 novembre 1999, tel que modifié; (ii) il n'a, directement ou indirectement, pris aucune mesure, lancé aucune offre, fait aucune publicité, commercialisé, invité à la souscription, recueilli des intentions d'investissement, réalisé aucune vente ni effectué aucune livraison, et ne lancera aucune publicité, commercialisation, invitation à la souscription, recueil d'intentions d'investissement, et ne procédera à aucune vente ou revente, nouvelle offre ni livraison, directement ou indirectement, portant sur des Titres quelconques dans des circonstances qui répondraient aux critères d'une offre publique (*oferta pública*) de titres en vertu du code portugais des valeurs mobilières (*Código dos Valores Mobiliários*, (le **CVM**) et des autres législations et réglementations applicables en matière d'instruments financiers, notamment dans des circonstances qui pourraient être caractérisées d'offre au public adressée à des personnes physiques ou des entités résidant au Portugal ou ayant un établissement permanent au Portugal, selon le cas; (iii) il n'a pas distribué, rendu disponible ou fait distribuer, directement ou indirectement, et ne distribuera pas, ne rendra pas disponible ni ne fera distribuer, directement ou indirectement, au Portugal, directement ou indirectement, le Prospectus ni tout autre document, circulaire, publicité ou autre document d'offre; (iv) toutes les offres, ventes et placements de Titres ont été et seront uniquement effectuées au Portugal dans des circonstances qui, en application du CVM, satisfont aux critères d'un placement privé des Titres (*oferta particular*), conformément au CVM; et (v) dans le cadre d'une offre, d'un placement ou d'une vente de Titres au Portugal, il respectera toutes les dispositions applicables du CVM et toute autre législation applicable et tout règlement applicable de la CMVM, notamment le Décret no.211A/2008, le Règlement CMVM 1/2009 sur les instruments financiers complexes ainsi que toutes les lois et réglementations portugaises dans les circonstances

qui nécessitent leur application. Chaque Agent Placeur/Membre du Syndicat de Placement et tout Agent Placeur désigné comme tel ultérieurement dans le cadre du Programme et tout Acquéreur devra garantir qu'il respectera toutes les lois et réglementations en vigueur au Portugal concernant le placement de titres quelconques sur le territoire portugais ou auprès d'entités résidentes du Portugal ou ayant un établissement permanent au Portugal, y compris, le cas échéant, la publication d'un Prospectus, et que ce placement sera autorisé et réalisé uniquement dans le respect absolu de ces lois et réglementations.

ROUMANIE

En conséquence des restrictions suivantes, les acquéreurs potentiels de Titres en Roumanie sont invités à consulter un conseil juridique avant de procéder à toute acquisition, offre, vente, revente ou autre transfert de ces Titres.

Aucune offre au public de Titres négociables ne peut être faite en Roumanie sans la publication d'un prospectus approuvé par la *Comisia Națională a Valorilor Mobiliare* (**Commission Nationale Romaine des Valeurs Mobilières**) ou par l'autorité compétente de l'Etat membre concerné dès lors qu'il a été notifié à l'autorité compétente en Roumanie et qu'il est accompagné d'une traduction en roumain de son résumé conformément aux dispositions de la Directive Prospectus. L'offre au public de Titres ne peut avoir lieu que par le biais d'intermédiaire agréé habilité à fournir des services financiers.

En sus des cas décrits dans les restrictions de vente au paragraphe "Restrictions de vente relatives à une offre au public en application de la Directive Prospectus" aux termes duquel tout Agent Placeur peut faire une offre au public de Titres dans un Etat membre de l'EEE (y compris en Roumanie), il est précisé que :

- la Directive Prospectus (à l'exclusion de toute modification conformément à la Directive de 2010 modifiant la DP) a été transposée en majeure partie dans la loi roumaine.

- les cas d'exemption de publication d'un prospectus au titre de l'article 3(2) de la Directive Prospectus y compris, par exemple, l'exemption applicable en case d'offre de titres à des investisseurs qualifiés ou à moins de 100 investisseurs qui ne sont pas des investisseurs qualifiés sont transposés en majeure partie, mais ne sont pas une condition à l'approbation du prospectus simplifié par la Commission Nationale Romaine des Valeurs Mobilières.

Il existe une certaine incertitude quant aux exigences liées à l'approbation d'un prospectus simplifié qui seraient applicables uniquement aux émetteurs roumains qui procèdent à une offre en Roumanie ou également aux émetteurs de l'EEE procédant à des offres transfrontalières de titres négociables (hors titres de capital) tels que les Titres en Roumanie.

La commercialisation de titres négociables en Roumanie par les émetteurs est permise uniquement si elle est approuvée par la Commission Nationale Romaine des Valeurs Mobilières.

Aucun permis ou approbation relative à l'émission de Titres (et notamment l'approbation des modalités des Titres) n'a été obtenu auprès de la Commission Nationale Romaine des Valeurs Mobilières conformément à la Loi no. 297/2004 relative aux marchés de capitaux, telle que modifiée (la **Loi sur les Marchés de Capitaux**) et le Règlement no. 1/2006 de la Commission Nationale Romaine des Valeurs Mobilières relative aux émetteurs et aux opérations sur titres, telle que modifiée (le **Règlement Offre au Public**).

Aucune action n'a été entreprise (notamment en vue d'obtenir l'approbation du prospectus par la Commission Nationale Romaine des Valeurs Mobilières et l'admission des Titres à la négociation sur un marché réglementé en Roumanie).

Aucune action n'a été entreprise ou ne sera entreprise pour que ce prospectus fasse l'objet d'une notification (*passporting*) à la Commission Nationale Romaine des Valeurs Mobilières conformément à la Directive

Prospectus. Par conséquent, les Titres ne seront pas offerts, vendus ou livrés et aucune copie du Prospectus de Base ou de tout autre document en relation avec les Titres ne sera distribué à l'occasion d'une offre publique en Roumanie.

Chaque Agent Placeur a garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra garantir, qu'il n'a pas offert ou vendu et qu'il n'offrira pas ou ne vendra pas de Titres en Roumanie par voie d'offre au public, c'est-à-dire toute communication faite à des personnes, sous quelque forme et par quelque moyen que ce soit, contenant des informations suffisantes sur les titres étant offerts et les modalités selon lesquelles elles peuvent acquérir les titres, de telle sorte qu'elle permet à un investisseur de prendre une décision de souscrire, ou d'acquérir, ces titres, ou par voie d'offre publique sauf disposition contraire dans la Loi sur les Marchés de Capitaux ou le Règlement Offre au Public et que ni lui ni ses filiales, ni aucune personne agissant en son nom, ne s'est engagé ou ne s'engagera dans des démarches de ventes des Titres en Roumanie.

Chaque Agent Placeur a garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra garantir à l'Emetteur et à chaque autre Agent Placeur et/ou Acquéreur (selon le cas), qu'il s'est conformé et se conformera à toutes les exigences de la Loi sur les Marchés de Capitaux, du Règlement Offre au Public, des normes et réglementations de la Commission Nationale Romaine des Valeurs Mobilières et des lois Roumaines applicables.

Chaque Agent Placeur a déclaré et garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra déclarer et garantir à l'Emetteur et à chaque autre Agent Placeur et/ou Acquéreur (selon le cas), qu'il s'est conformé et se conformera à toutes les lois de Roumanie applicables à toute démarche entreprise en Roumanie (notamment les lois applicables à la fourniture de services d'investissement en Roumanie (au sens de la Loi sur les Marchés de Capitaux et de la réglementation de la Commission Nationale Romaine des Valeurs Mobilières)) relative aux Titres.

SLOVENIE

Excepté dans les cas d'Offres Non Exemptées (tel que défini dans "Restrictions de Vente: Juridictions au sein de l'EEE"), ce document n'est pas un prospectus ou un document équivalent à un prospectus au titre de la Loi Slovène sur les Marchés d'Instruments Financiers. Le destinataire a reçu ce document conformément à une exemption au titre de la Directive Prospectus à l'exigence de produire un prospectus pour les offre de titres, accordée telle que transposée en Slovénie par la loi sur le Marché d'Instruments Financiers. Aucune offre important dans le cadre de tous Titres n'a été et ne sera approuvée par l'Agence de Marché de Titres Slovène. Si le destinataire fait ou veut faire une offre de Titres en Slovénie, il la fera uniquement dans des circonstances dans lesquelles il n'y aura aucune obligation pour l'Emetteur quel qu'il soit, le Garant, l'Agent Placeur ou tout autre personne de produire de prospectus au titre de la Directive Prospectus et/ou passeporter un prospectus en Slovénie.

Chaque Agent Placeur a garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme devra garantir, et chaque autre Acheteur: (i) qu'il n'a pas offert ou vendu au public et n'offrira pas ou ne vendra pas au public des Titres en Slovénie ou à des personnes résidents en Slovénie, à moins que cette offre soit permise sans que le prospectus soit approuvé ou passeporté en Slovénie, et (ii) que, dans les cas où aucun prospectus ne doit être approuvé ou passeporté en Slovénie, il offrira et vendra les Titres en Slovénie ou à des personnes résidant en Slovénie seulement dans le respect total des exigences de la loi slovène applicable, y compris les obligations de notification à l'Agence de Marché de Titres Slovène.

ESPAGNE

Ni les Titres, ni le Prospectus de Base n'ont été autorisés par, ou enregistré, dans les registres administratifs de la Commission Nationale du Marché des Valeurs Mobilières (*Comisión Nacional del Mercado de Valores*). En conséquence, les Titres ne pourront pas être offerts, vendus ou revendus en Espagne ou autrement

commercialisés en Espagne – que ce soit au travers d'information ou dans les médias directement au public en général ou au travers de publicité individuelle – et tout prospectus ou toute autre communication à caractère promotionnel ou publicitaire en lien avec les Titres ne pourra pas être distribuée en Espagne - à moins que ce soit de telle sorte que cela ne constitue pas une offre publique de titres en Espagne (ou est autrement éligible à comme une exception autorisée) au sens de l'article 30-bis de la Loi Espagnole relative au Marché des Valeurs Mobilières du 28 juillet 1988 (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) et du Décret Royal 1310/2005 du 4 novembre (*Real Decreto 1310/2005 de 4 de noviembre*), tels que modifiés et réitérés, et des règles supplémentaires ou complémentaires qui en résultent ou s'y substituent de temps à autre.

SUEDE

Chaque Agent Placeur a déclaré et garanti, et chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et chaque autre Acquéreur devra déclarer et garantir que qu'il n'a pas offert ni vendu au public, et n'offrira pas ni ne vendra ni ne transférera, directement ou indirectement, des Titres au public dans le Royaume de Suède, à moins que ce soit conformément à la Lois Suédoise sur la Négociation des Valeurs Mobilières, (SFS 1991:980) telle que modifiée de temps à autre et aux Décrets Réglementaires y afférents.

ROYAUME-UNI

Chaque Agent Placeur a déclaré et garanti, chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra déclarer et garantir ce qui suit:

1. en relation avec tous Titres émis par Société Générale:

   (i) il a communiqué et fait communiquer, et communiquera et fera communiquer toute invitation ou incitation à se livrer à des activités d'investissement (au sens de la section 21 du *Financial Services and Markets Act* (Loi britannique sur les services et marchés financiers) de 2000 (le "**FSMA**")), qu'il aura reçue dans le cadre de l'émission ou la vente de tous Titres, que dans des circonstances où la section 21(1) du FSMA ne s'appliquerait pas à l'Emetteur, si l'Emetteur n'était pas une personne autorisée telle que définie dans le FSMA; et

   (ii) il a respecté et respectera toutes les dispositions du FSMA applicables à tout ce qu'il entreprend relativement aux Titres, que ce soit au Royaume-Uni, à partir du Royaume-Uni ou dans toute autre circonstance impliquant d'une façon ou d'une autre le Royaume-Uni.

2. en relation avec tous Titres émis par SGA Société Générale Acceptance N.V. ou SG Option Europe:

   (i) en ce qui concerne les Titres ayant une maturité inférieure à un an, (a) il est une personne dont l'activité habituelle est d'acquérir, de détenir, de gérer et de transférer des produits financiers (pour son compte propre ou pour le compte de tiers) dans le cadre de sa profession, et (b) il n'a ni offert, ni vendu et n'offrira ni ne vendra ces Titres à des personnes autres que celles dont l'activité habituelle consiste à acquérir, détenir, gérer et transférer des produits financiers (pour leur compte propre ou pour le compte de tiers) dans le cadre de leur profession, ou dont il est raisonnable de penser qu'elles vont acquérir, détenir, gérer ou transférer des produits financiers (pour leur compte propre ou pour le compte de tiers) dans le cadre de leur profession; à défaut de quoi, l'émission de ces Titres constituerait une violation par l'Emetteur de l'article 19 du FSMA;

   (ii) il a communiqué et fait communiquer, et communiquera et fera communiquer toute invitation ou incitation à se livrer à des activités d'investissement (au sens de la section 21 du FSMA), qu'il aura reçue dans le cadre de l'émission ou la vente de tous Titres, que dans des circonstances où la section 21(1) du FSMA ne s'applique pas ou, dans le cas du Garant, ne

s'appliquerait pas à l'Emetteur ou au Garant, si le Garant n'était pas une personne autorisée telle que définie dans le FSMA; et

(iii) il a respecté et respectera toutes les dispositions du FSMA applicables à tout ce qu'il entreprend relativement aux Titres, que ce soit au Royaume-Uni, à partir du Royaume-Uni ou dans toute autre circonstance impliquant d'une façon ou d'une autre le Royaume-Uni.

GENERALITES

Chaque Agent Placeur a garanti, chaque Agent Placeur nommé ultérieurement dans le cadre du Programme et tout autre Acquéreur devra garantir (à sa meilleure connaissance et croyance) qu'il respectera toutes les lois et réglementations sur les titres en vigueur dans les territoires dans lesquels il achète, offre, vend ou livre des titres ou possède ou distribue le Prospectus de Base ou tout autre document d'offre, et qu'il obtiendra tout accord, approbation ou autorisation requis pour pouvoir acheter, offrir, vendre ou livrer des Titres conformément aux lois et aux réglementations en vigueur dans tout territoire dont il relève ou dans lequel il achète, offre, vend ou livre des Titres, et aucun des Emetteurs, du Garant ou des Agents Placeurs ne pourront en être tenus responsables.

Aucun des Emetteurs, du Garant et des Agents Placeurs ne déclare que les Titres peuvent être à tout moment vendus légalement conformément aux exigences d'enregistrement ou autres exigences en vigueur dans un quelconque territoire, ou en vertu d'une dispense d'avoir à respecter ces exigences, et ils n'assument aucune responsabilité au titre de la facilitation de cette vente.

S'agissant de chaque Tranche, l'Acquéreur concerné devra respecter toutes les autres restrictions convenues entre l'Emetteur concerné et l'Acquéreur concerné, et qui seront exposées dans les Conditions Définitives applicables et le contrat de syndication concerné (le cas échéant).

INFORMATIONS GENERALES

Autorisation

Aucune procédure d'autorisation n'est requise de Société Générale ou SG Option Europe par la loi française pour la mise en place ou l'actualisation du Programme et pour l'octroi des garanties au titre du Programme. Toutefois, dans la mesure où les titres émis par Société Générale dans le cadre du Programme sont susceptibles de constituer des obligations au sens du droit français, l'émission de ces Titres sera autorisée conformément à la loi française.

La mise à jour du Programme et l'émission de Titres dans le cadre du Programme ont été dûment autorisées en vertu d'une résolution circulaire du Conseil d'administration de SGA Société Générale Acceptance N.V..

Admission à la Cote Officielle et à la Négociation sur la Bourse de Luxembourg

Une demande a été présentée auprès de la CSSF en vue de faire approuver ce document en tant que prospectus de base. Une demande a également été présentée en vue de faire admettre les Titres émis dans le cadre du Programme à la négociation sur le marché réglementé de la Bourse de Luxembourg, et à la cote officielle de la Bourse de Luxembourg. Le marché réglementé de la Bourse de Luxembourg est un marché réglementé pour les besoins de la Directive concernant les Marchés d'Instruments Financiers (Directive 2004/39/CEE).

Approbation par SIX Swiss Exchange

Une demande a également été présentée auprès de la SIX Swiss Exchange en vue de faire approuver ce document en tant que "programme d'émission" pour l'admission à la cote officielle de produits dérivés et un "programme d'émission" pour l'admission à la cote de titres de créance, conformément aux règles de cotation de la SIX Swiss Exchange. En ce qui concerne les Titres devant être cotés sur la SIX Swiss Exchange, le présent Prospectus de Base, ensemble avec les Conditions Définitives, constituera le prospectus aux fins de cotation prescrit par les règles de cotation de la SIX Swiss Exchange.

Documents Disponibles

Pour la période de 12 mois suivant la date d'approbation de ce Prospectus de Base, des exemplaires des documents suivants pourront être obtenus, une fois publiés, aux heures d'ouverture de bureau, auprès du siège social de chacun de Société Générale, SGA Société Générale Acceptance N.V. et SG Option Europe ou auprès de l'établissement désigné de chacun des Agents Payeurs au Luxembourg, à New York, à Paris et à Zürich, dans chaque cas à l'adresse indiquée à la fin du présent Prospectus de Base:

(a) copies des statuts de Société Générale et SG Option Europe (avec leurs traductions anglaises) et des statuts (*articles of association*), tels que modifiés, de SGA Société Générale Acceptance N.V.;

(b) le Document de Référence 2012 de Société Générale, (qui contient, entre autres, les états financiers consolidés annuels audités de Société Générale pour l'exercice clos le 31 décembre 2011, les notes aux états financiers et le rapport des commissaires aux comptes), et le Document de Référence 2011 de Société Générale (qui contient, entre autres, les états financiers consolidés annuels audités de Société Générale pour l'exercice clos le 31 décembre 2010, les notes aux états financiers et le rapport des commissaires aux comptes);

(c) Les états financiers annuels audités pour les exercices clos les 31 décembre 2010 et 31 décembre 2011 de SGA Société Générale Acceptance N.V., les notes y afférentes et ainsi les rapports du commissaire aux comptes pour chacun de ces exercices;

(d) Les états financiers annuels audités pour les exercices clos les 31 décembre 2010 et 31 décembre 2011 de SG Option Europe, les notes y afférentes et les rapports des commissaires aux comptes pour chacun de ces exercices;

(e) Le Contrat d'Agent Placeur, l'Acte d'Engagement (*Deed of Covenant*), le Contrat d'Emission (*Deed Poll*), la Garantie, le Contrat de Gestion de Portefeuille (le cas échéant), le Contrat de Service Financier (qui inclut, entre autres, les modèles de Titres Globaux (y compris les Titres Globaux Nominatifs), les Reçus, les Coupons et Talons, les Titres sous forme définitive et le modèle de Contrat de Service Financier Suisse), le Contrat de Service Financier de Droit Français (qui inclut le modèle de la Lettre Comptable, des Titres Globaux Provisoires, des Titres Définitifs Matérialisés au Porteur, des Coupons, des Reçus et des Talons) et le Contrat de Service Financier EUI;

(f) un exemplaire du présent Prospectus de Base, ainsi que tout Supplément à ce Prospectus de Base et tout autre document qui y est incorporé par référence ;

(g) les Conditions Définitives (à ceci près que seul un titulaire de ce Titre aura accès aux Conditions Définitives se rapportant à des Titres à Placement Privé, et que ce titulaire devra apporter à l'Emetteur concerné ou à l'Agent Payeur la preuve de son identité et de sa détention de Titres) ; et

(h) dans le cas de chaque émission de Titres admis à la négociation sur le marché réglementé de la Bourse de Luxembourg, souscrits en vertu d'un contrat de syndication, le contrat de syndication (ou tout document équivalent).

En outre, des exemplaires de ce Prospectus de Base, des Conditions Définitives se rapportant aux Titres admis à la négociation sur le marché réglementé de la Bourse de Luxembourg et chaque document qui y est incorporé par référence sont publiés sur le site internet de la Bourse de Luxembourg (www.bourse.lu).

Absence de Changement Défavorable Significatif ou Substantiel

Il ne s'est produit aucune détérioration significative dans les perspectives de SGA Société Générale Acceptance N.V., SG Option Europe et Société Générale et de leurs filiales consolidées (considérées dans leur ensemble) depuis leurs derniers états financiers audités respectifs en date du 31 décembre 2011.

Il ne s'est produit aucun changement défavorable significatif dans la situation financière ou commerciale de SGA Société Générale Acceptance N.V., SG Option Europe et Société Générale et de leurs filiales consolidées (considérées dans leur ensemble) depuis leurs derniers états financiers audités respectifs en date du 31 décembre 2011.

Procédures Judiciaires et d'Arbitrage

Il n'existe aucune procédure judiciaire, arbitrale ou administrative impliquant des demandes ou portant sur des montants pour la période couvrant au moins les 12 dernier mois qui sont significatifs dans le contexte du Programme ou de l'émission de Titres dans le cadre de celui-ci, à laquelle SGA Société Générale Acceptance N.V., SG Option Europe ou Société Générale est partie et, à la connaissance de SGA Société Générale Acceptance N.V., SG Option Europe et Société Générale, il n'existe aucune menace de procédure judiciaire, arbitrale ou administrative impliquant des demandes ou portant sur des montants pour la période couvrant au moins les 12 dernier mois qui sont significatifs dans le contexte du Programme ou de l'émission de Titres dans le cadre de celui-ci, et qui mettrait en péril leur capacité à honorer leurs obligations respectives en vertu du Programme ou des Titres émis dans le cadre de celui-ci. Le contentieux le plus important dans lequel Société Générale est actuellement impliquée est brièvement décrit à la section intitulée "*Risks and Litigation*" ("Risques et Litiges") de la version anglaise du Document de Référence 2012 de Société Générale dont des copies sont disponibles dans les bureaux de Société Générale, de Société Générale Bank & Trust à Luxembourg et de Société Générale, succursale de Zürich à Zürich, comme indiqué sous la section "*Documents Disponibles*" ci-

dessus. Les informations fournies à la section intitulée "*Risks and Litigation*" peuvent être mises à jour de temps à autre et si ces mises à jour constituent un fait nouveau significatif au sens de l'Article 16 de la Directive Prospectus, elle devront faire l'objet d'un Supplément au Prospectus de Base.

Systèmes de Compensation

(a) *Les Titres autres que les Titres EUI*

Les Titres ont été acceptés à la compensation par l'intermédiaire d'Euroclear France, ou d'Euroclear et de Clearstream, Luxembourg (qui sont les entités chargées de la tenue des registres). Le Code Commun et le code ISIN applicables pour chaque Tranche de Titres alloués à Euroclear France, ou Euroclear et/ou Clearstream, Luxembourg seront précisés dans les Conditions Définitives applicables. Les Titres peuvent être détenus par le biais d'un système additionnel ou alternatif (y compris, sans caractère limitatif, SIX SIS Ltd, Euroclear Sweden AB ou Euroclear Finland Ltd), auquel cas les informations nécessaires seront précisées dans les Conditions Définitives applicables. En outre, l'Emetteur pourra formuler une demande afin que tous Titres sous forme nominative soient acceptés pour négociation sous forme d'inscription en compte par DTC. Le CUSIP et/ou les codes CINS pour chaque Tranche de Titres Nominatifs, ainsi que le Code Commun et le Code ISIN, seront spécifiés dans les Conditions Définitives applicables.

L'adresse d'Euroclear est 1, boulevard du Roi Albert II, B-1210, Bruxelles, Belgique; l'adresse de Clearstream, Luxembourg est 42, avenue J F Kennedy, L-1855, Luxembourg; l'adresse d'Euroclear Sweden AB est Box 191, 101 23 Stockholm, Suède; l'adresse d'Euroclear Finland Ltd est Urho Kekkosen katu 5 C, FI-00100, Helsinki, Finlande. L'adresse d'Euroclear France est 115, rue Réaumur, 75081 Paris Cedex 02, France et l'adresse de DTC est 55 Water Street, New York NY 10041-0099, USA.

(b) *les Titres EUI réglés en EUI*

Les Titres EUI seront détenus sous une forme nominative non représentée par un certificat conformément aux *Uncertificated Securities Regulations 2001*. La propriété de ces Titres EUI est enregistrée dans le registre adéquat des titres tenu par EUI.

Toutes les transactions (incluant les transferts) sur le marché libre ou autrement, doivent être effectuées au travers d'un compte tenu auprès d'EUI (qui est l'entité chargée de tenir les registres). Le code ISIN approprié pour chaque Tranche de Titres EUI alloué par EUI sera spécifié dans les Conditions Définitives applicables. Si les Titres EUI font l'objet d'une compensation par un système de compensation additionnel ou alternatif, l'information appropriée sera spécifiée dans les Conditions Définitives applicables.

L'adresse de EUI est Euroclear UK & Ireland Limited (anciennement CRESTCo Limited), 33 Cannon Street, London EC4M 5SB.

Conditions de détermination du prix

Le prix et le montant des Titres devant être émis dans le cadre du Programme seront déterminés par l'Emetteur concerné et l'Agent Placeur ou les Agents Placeurs concernés au moment de l'émission conformément aux conditions de marché existantes.

Commissaires aux comptes

Société Générale

Pour l'exercice fiscal clos le 31 décembre 2010, les états financiers consolidés de Société Générale ont été audités, sans réserves, conformément aux normes internationales de reporting financier (*International Financial Reporting Standards*) telles qu'adoptées par l'Union Européenne le 31 décembre 2006 par Ernst & Young Audit

(membres de la Compagnie nationale des commissaires aux comptes) représentés par M. Philippe Peuch-Lestrade, 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France et Deloitte & Associés (anciennement dénommés Deloitte Touche Tohmatsu) (membres de la Compagnie nationale des commissaires aux comptes) représentés par MM. Damien Leurent et Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Pour l'exercice fiscal clos le 31 décembre 2011, les états financiers consolidés de Société Générale ont été audités, sans réserves, conformément aux normes internationales de reporting financier (*International Financial Reporting Standards*) telles qu'adoptées par l'Union Européenne le 31 décembre 2006 par Ernst & Young Audit (membres de la Compagnie nationale des commissaires aux comptes) représentés par M. Philippe Peuch-Lestrade, 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France et Deloitte & Associés (anciennement dénommés Deloitte Touche Tohmatsu) (membres de la Compagnie nationale des commissaires aux comptes) représentés par M. Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Les commissaires aux comptes de Société Générale ne détiennent aucun intérêt significatif dans Société Générale.

SGA Société Générale Acceptance N.V.

Pour l'exercice fiscal clos le 31 décembre 2010, les comptes de SGA Société Générale Acceptance N.V. ont été audités, sans réserves, conformément aux normes IFRS, par Deloitte & Associés (anciennement Deloitte Touche Tohmatsu) (membres de la Compagnie nationale française des commissaires aux comptes) représentés par M. Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France. L'audit de SGA Société Générale Acceptance N.V. a été réalisé à la demande de Société Générale dont Deloitte & Associés est l'un des commissaires aux comptes.

Pour l'exercice fiscal clos le 31 décembre 2011, les comptes de SGA Société Générale Acceptance N.V. ont été audités, sans réserves, conformément aux normes IFRS, par Deloitte & Associés (anciennement Deloitte Touche Tohmatsu) (membres de la Compagnie nationale française des commissaires aux comptes) représentés par Mme Charlotte Vandeputte, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France. L'audit de SGA Société Générale Acceptance N.V. a été réalisé à la demande de Société Générale dont Deloitte & Associés est l'un des commissaires aux comptes.

Deloitte & Associés ne détient aucun intérêt significatif dans SGA Société Générale Acceptance N.V.

SG Option Europe

Pour l'exercice fiscal clos le 31 décembre 2010, les comptes de SG Option Europe ont été audités, sans réserves, conformément aux normes d'audit en vigueur en France, par Ernst & Young Audit (membres de la Compagnie nationale des commissaires aux comptes) représentés par M. Olivier Durand, 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France et Deloitte & Associés (anciennement dénommés Deloitte Touche Tohmatsu) (membres de la Compagnie nationale des commissaires aux comptes) représentés par M. Jean-Marc Mickeler, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Pour l'exercice fiscal clos le 31 décembre 2011, les comptes de SG Option Europe ont été audités, sans réserves, conformément aux normes d'audit en vigueur en France, par Ernst & Young Audit (membres de la Compagnie nationale des commissaires aux comptes) représentés par M. Olivier Durand, 1/2, place des Saisons, 92400 Courbevoie - Paris-La Défense 1, France et Deloitte & Associés (anciennement dénommés Deloitte Touche Tohmatsu) (membres de la Compagnie nationale des commissaires aux comptes) représentés par Mme Charlotte Vandeputte, 185, avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

Les commissaires aux comptes de SG Option Europe ne détiennent aucun intérêt significatif dans SG Option Europe.

Informations Post-émission

Sauf disposition impérative contraire de la loi applicable (y compris, sans caractère limitatif, dans le cas de Titres *Rule 144A*, dans les cas stipulés dans le Contrat d'Emission), les Emetteurs n'ont pas l'intention de fournir des informations post-émission quelconques en relation avec tous actifs sous-jacents à des Titres constituant des titres dérivés, sauf si des lois ou des réglementations applicables l'exigent.

Agents Placeurs concluant des transactions avec les Emetteurs et le Garant

Certains des Agents Placeurs et leurs affiliés se sont livrés et pourront à l'avenir se livrer à des opérations de banque commerciale et/ou d'investissement avec les Emetteurs, le Garant et leurs affiliés, et peuvent ou pourront fournir des services aux Emetteurs, au Garant et à leurs affiliés, dans le cadre de la marche ordinaire de leurs affaires.

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